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Lectures on Macroeconomics Olivier Blanchard, Stanley Fischer, 1989-03-21 The main purpose of Lectures on Macroeconomics is to characterize and explain fluctuations in output unemployment and movement in prices Lectures on Macroeconomics provides the first comprehensive description and evaluation of macroeconomic theory in many years While the authors perspective is broad they clearly state their assessment of what is important and what is not as they present the essence of macroeconomic theory today The main purpose of Lectures on Macroeconomics is to characterize and explain fluctuations in output unemployment and movement in prices The most important fact of modern economic history is persistent long term growth but as the book makes clear this growth is far from steady The authors analyze and explore these fluctuations Topics include consumption and investment the Overlapping Generations Model money multiple equilibria bubbles and stability the role of nominal rigidities competitive equilibrium business cycles nominal rigidities and economic fluctuations goods labor and credit markets and monetary and fiscal policy issues Each of chapters 2 through 9 discusses models appropriate to the topic Chapter 10 then draws on the previous chapters asks which models are the workhorses of macroeconomics and sets the models out in convenient form A concluding chapter analyzes the goals of economic policy monetary policy fiscal policy and dynamic inconsistency Written as a text for graduate students with some background in macroeconomics statistics and econometrics Lectures on Macroeconomics also presents topics in a self contained way that makes it a suitable reference for professional economists

Macroeconomic Analysis Dirk Niepelt, 2019-12-31 A concise but rigorous and thorough introduction to modern macroeconomic theory This book offers an introduction to modern macroeconomic theory It is concise but rigorous and broad covering all major areas in mainstream macroeconomics today and showing how macroeconomic models build on and relate to each other The self contained text begins with models of individual decision makers proceeds to models of general equilibrium without and with friction and finally presents positive and normative theories of economic policy After a review of the microeconomic foundations of macroeconomics the book analyzes the household optimization problem the representative household model and the overlapping generations model It examines risk and the implications for household choices and macroeconomic outcomes equilibrium asset returns prices and bubbles labor supply growth and business cycles and open economy issues It introduces frictions and analyzes their consequences in the labor market financial markets and for investment studies money as a unit of account store of value and medium of exchange and analyzes price setting in general equilibrium Turning to government and economic policy the book covers taxation debt social security and monetary policy optimal fiscal and monetary policies and sequential policy choice with applications in capital income taxation sovereign debt and default politically motivated redistribution and monetary policy biases Macroeconomic Analysis can be used by first year graduate students in economics and students in master s programs and as a supplemental text for advanced courses

Rational Expectations Models with a Continuum of

Convergent Solutions Michael Mussa, 1984 This paper examines five examples of rational expectations models with a continuum of convergent solutions and demonstrates serious difficulties in the economic interpretation of these solutions The five examples are 1 a model of optimal capital accumulation with a negative rate of time preference 2 Taylor's 1977 linear rational expectations model of macroeconomic equilibrium 3 Calvo's 1984 model of contract setting and price dynamics 4 Obstfeld's 1984 equilibrium model of monetary dynamics with individual optimizing agents and 5 Calvo's 1978 life cycle model of savings and asset valuation In every case when these models yield a continuum of convergent infinite horizon solutions these solutions fail to exhibit economically appropriate forward looking dependence of the endogenous variables on the paths of the exogenous forcing variables a difficulty that does not arise under the circumstances where these models yield unique convergent infinite horizon solutions Further the three models that have natural finite horizon versions either lack finite horizon solutions or have solutions that do not converge to any of the infinite horizon solutions Again this difficulty arises only under the circumstances where these models have a continuum of infinite horizon solutions

Macroeconomics ; Australasian Edition Olivier Blanchard, Jeffrey Sheen, 2013-05-30 Real current macroeconomic events connected to the theory The new fourth edition of Blanchard's respected Macroeconomics text has been substantially revised to account for the impact of the GFC on the Australasian Economy and the many issues it raises Thus in addition to a first discussion of the crisis in Chapter 1 and numerous boxes and discussions throughout the book we have brought forward the chapter on the GFC to Chapter 9 Macroeconomics is the only intermediate resource with a truly Australasian focus demonstrating economic ideas and issues with hundreds of local and international examples This comprehensive resource presents an integrated view of macroeconomics drawing on the implications of equilibrium conditions in three sets of markets the goods market the financial markets and the labour market

The Macroeconomics of Imperfect Competition and Nonclearing Markets Jean-Pascal Benassy, 2005-01-14 In this book Jean Pascal Benassy attempts to integrate into a single unified framework dynamic macroeconomic models reflecting such diverse lines of thought as general equilibrium theory imperfect competition Keynesian theory and rational expectations He begins with a simple microeconomic synthesis of imperfect competition and nonclearing markets in general equilibrium under rational expectations He then applies this framework to a large number of dynamic macroeconomic models covering such topics as persistent unemployment endogenous growth and optimal fiscal monetary policies The macroeconomic methodology he uses is similar in spirit to that of the popular real business cycles theory but the scope is much wider All of the models are solved by hand making the underlying economic mechanisms particularly clear

International Finance H. Kent Baker (ed.), Leigh A. Riddick, 2013 Understanding the current state of affairs and tools available in the study of international finance is increasingly important as few areas in finance can be divorced completely from international issues International Finance reflects the new diversity of interest in international finance by bringing together a set of chapters that summarizes and

synthesizes developments to date in the many and varied areas that are now viewed as having international content. The book attempts to differentiate between what is known, what is believed, and what is still being debated about international finance. The survey nature of this book involves tradeoffs that inevitably had to be made in the process given the vast footprint that constitutes international finance. No single book can cover everything. This book however tries to maintain a balance between the micro and macro aspects of international finance. Although each chapter is self-contained, the chapters form a logical whole that follows a logical sequence. The book is organized into five broad categories of interest: 1. exchange rates and risk management; 2. international financial markets and institutions; 3. international investing; 4. international financial management; and 5. special topics. The chapters cover market integration, financial crisis, and the links between financial markets and development in some detail as they relate to these areas. In each instance, the contributors to this book discuss developments in the field to date and explain the importance of each area to finance as a field of study. Consequently, the strategic focus of the book is both broad and narrow, depending on the reader's needs. The entire book provides a broad picture of the current state of international finance, but a reader with more focused interests will find individual chapters illuminating on specific topics.

Working Papers Volume II Peterson Institute for International Economics, 2007. Perhaps the most popular of all Institute products, selected Working Papers are now available in a print format. These papers contain the preliminary results of ongoing Institute research. The book covers a wide range of topics including offshoring, central banks, Eurasian growth, Europe, and international reserves. Included in the book are papers by Edwin M. Truman, Adam Posen, J. Bradford Jensen, Anders Lunde, C. Randall Henning, and Jacob Kirkegaard. Volume II contains papers from 2006. Future volumes will be published on a semi-regular schedule as material is available.

Real Business Cycles James Hartley, Kevin Hoover, Kevin D. Salyer, 2013-07-04. Real Business Cycle theory combines the remains of monetarism with the new classical macroeconomics and has become one of the dominant approaches within contemporary macroeconomics today. This volume presents the authoritative anthology in RBC. The work contains the major articles introducing and extending the theory, as well as critical literature, an extensive introduction which contains an expository summary and critical evaluation of RBC theory, comprehensive coverage and balance between seminal papers and extensions, proponents and critics, and theory and empirics. Macroeconomics is a compulsory element in most economics courses, and this book will be an essential guide to one of its major theories.

NBER Macroeconomics Annual 1990 Olivier Blanchard, Stanley Fischer, 1990. This is the fifth in a series of annuals from the National Bureau of Economic Research that are designed to stimulate research on problems in applied economics, to bring frontier theoretical developments to a wider audience, and to accelerate the interaction between analytical and empirical research in macroeconomics. Olivier Blanchard and Stanley Fischer are both Professors of Economics at MIT. Contributors: Ricardo Caballero, Giuseppe Bertola, Andrew Caplin, Robert Hall, Gur Ofer Abram, Bergson Martin, Weitzman, Francesco Giavazzi, Marco Pagano, Allan Drazen, Martin Feldstein, Steven Davis, John Haltiwanger, Katharine

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A Review of Selected Tax Expenditures, Investment Tax Credit United States. Congress. House. Committee on Ways and Means. Subcommittee on Oversight, 1979

Economics and Ageing José Luis Iparraguirre, 2018-12-11 This upper level textbook provides a coherent introduction to the economic implications of individual and population ageing Placing economic considerations into a wider social sciences context this is ideal reading not only for advanced undergraduate and masters students in economics health economics and the economics of ageing but also policy makers students professionals and practitioners in gerontology sociology health related sciences and social care This volume introduces the different conceptualisations of age and definitions of old age as well as the main theories of individual ageing as developed in the disciplines of biology psychology and sociology It covers the economic theories of fertility mortality and migration and describes the four main frameworks that can be used to study economics and ageing namely the life cycle the overlapping generations the perpetual youth and the dynastic models

International Finance Discussion Papers, 1997

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Forecasting and Monetary Policy Analysis in Low-Income Countries Michal Andrle, Mr. Andrew Berg, Mr. R. Armando Morales, Rafael Portillo, Mr. Jan Vlcek, 2013-03-07 We develop a semi structural new Keynesian open economy model with separate food and non food inflation dynamics for forecasting and monetary policy analysis in low income countries and apply it to Kenya We use the model to run several policy relevant exercises First we filter international and Kenyan data on output inflation and its components exchange rates and interest rates to recover a model based decomposition of most variables into trends or potential values and temporary movements or gaps including for the international and domestic relative price of food Second we use the filtration exercise to recover the sequence of domestic and foreign macroeconomic shocks that account for business cycle dynamics in Kenya over the last few years with a special emphasis on the various factors international food prices monetary policy driving inflation Third we perform an out of sample forecast to identify where the economy and therefore policy was likely headed given the inflationary pressures at the end of our sample 2011Q2 We find that while imported food price shocks have been an important source of inflation both in 2008 and more recently accommodating monetary policy has also played a role most notably through its effect on the nominal exchange rate The model correctly predicted that a policy tightening was required although the actual interest rate increase was larger We discuss implications for the use of model based policy analysis in low income countries **NBER Macroeconomics Annual 2014** Jonathan A. Parker, Michael Woodford, 2015-06-02 The twenty ninth edition of the NBER Macroeconomics Annual continues its tradition of featuring theoretical and empirical research on central issues in contemporary macroeconomics Two papers in this year s issue deal with recent economic performance one analyzes the evolution of aggregate productivity before during and after the Great Recession and the other characterizes the factors that have contributed to slow economic growth following the Great Recession Another pair of papers tackles the role of information in business cycles Other contributions address how assumptions about sluggish nominal price adjustment affect the consequences of different monetary policy rules and the role of business cycles in the long run decline in the share of employment in middle wage jobs The final chapter discusses the advantages and disadvantages of the elimination of physical currency **Arbeitslosigkeit und Entlohnung auf regionalen Arbeitsmärkten** Uwe Blien, 2013-03-07 Das Buch untersucht die fundamentale Beziehung die zwischen Arbeitslosigkeit und Entlohnung auf regionaler Ebene besteht Dazu wird ein theoretisches Modell entwickelt das weitere Einflüsse insbesondere zu Innovation und Strukturwandel integriert Vorgestellt werden theoretische Analysen zur Identifikation von Kausalbeziehungen zwischen den Variablen sowie empirische Ergebnisse vor allem zum

Effekt der Arbeitslosigkeit auf den Lohn Die dabei verwendeten konometrischen Methoden werden eingehend diskutiert Wirtschaftspolitische Schlußfolgerungen zur Förderung des Strukturwandels und zu den Ursachen der Arbeitslosigkeit beschließen die Darstellung Real World Economics Edward Fullbrook, 2007 Economics is extremely sick It is so locked in its past that nearly all of its introductory textbooks are modelled on one that appeared in 1948 The discipline cannot continue in its autistic state much longer This book takes you to the heart of a fiery and many faceted debate It is comprised of 66 articles that have been selected based on their importance to the reform movement and for their accessibility to the general reader Real economic problems concern real people so their analysis must be made intelligible to an educated general public if real democracy is to function All economists must learn to live without the belief that there is only one right way of describing and explaining reality This requires economists to begin the development of an ethos of honesty regarding the limitations of their chosen approaches

6th International Finance Conference on Financial Crisis and Governance
Mondher Bellalah, 2011-08-08 Financial markets the banking system and the real estate commodity and energy markets have since 2007 been experiencing higher integration more volatility and have undergone several shocks More coordination is needed between G20 and market authorities Regulators banking supervision agencies and politicians are worried about economic growth and financial crisis This book covers seven aspects related to financial economic issues along with some connected topics The first covers risk assessment corporate governance and value creation through an appropriate risk management system The second covers international investments market correlation institutional holdings and market reactions during crisis The third part is devoted to empirical and quantitative analysis of the observed economics and finance issues The fourth part is devoted to the role of debt in financial crisis and its impact on financial markets and the world economy The fifth part is devoted to debt policy free cash flows and the structure of governance The sixth part deals with management control and the importance of communication The last part covers Islamic finance as an alternative to conventional finance for the debt solution the importance of the energy sector and the role of financial innovations

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