Philip Mohr Understanding Macroeconomics

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this text teaches how to think and reason about macroeconomic events and policy it seeks to combine economic theory with a feel for south african economic processes institutions and data

as a fundamental review and critique of activist economic policies this book is a unique contribution to classical political economy monetary policy and macroeconomic stabilization is about macroeconomic stabilization policy with emphasis on the value of a distinct national monetary policy to growth ole bjorn roste s argument is for public officials to restrain themselves in the pursuit of policy as the author notes when you know less you should do less the history of modern macroeconomics started in 1936

with the publication of keynes general theory of employment interest and money the problems of the great depression of the 1930s paved the way for a change of focus from the long run to economic fluctuations in the short run and from nominal to real variables such as unemployment and aggregate output keynes offered clear policy implications in tune with the times because economic adjustment was slow waiting for the economy to recover by itself was irresponsible particularly fiscal policy was essential to return to high employment monetary policy could affect aggregate demand through interest rates but was less important roste discusses the role of monetary policy starting out with the implications of the theory of optimum currency areas ocas this is followed by estimates of the output loss associated with disinflation policy the sacrifice ratio for six oecd economies further roste models the dynamic adjustment to negative local labor market shocks with particular relevance to scandinavia in a final section the idea that governments should pursue stabilizing fiscal or monetary policies with regard to real variables is often taken for granted by the public if not by economists among the reasons for skepticism is the presence of differing views on how economies really work that the state of a given economy becomes known only after a time lag and that economic agents react to policy and expectations of policy for these reasons the effects of policy are generally uncertain this book explains why the role of history is critical to the study of macroeconomics p

the book examines the effect of labour markets on economic performance in an international perspective europe japan and the us labour markets are an important determinant of the performance of both national economies and individual firms as well as employment rewards such as wages and satisfaction levels many countries in europe suffer from a high level of unemployment the us economy suffers from low real income growth and widening wage dispersions the level of worker satisfaction in japan is relatively low despite her relatively better economic performance the purpose of this book is to investigate these issues and to provide readers with explanations of these phenomena and the differences in the performance of labour markets in europe japan and the us the book includes both theoretical and empirical studies of various countries undertaken by leading labour and macro economists and presents several policy suggestions

a world list of books in the english language

this book analyzes the dynamic macroeconomic effects of public capital in industrialized countries the issue of whether public capital is productive has received a great deal of recent attention yet existing empirical analyses have been limited to a small set of countries this book presents a new database that provides internationally comparable capital stock estimates for 22 oecd countries for the 1960 2001 period building on this database the book estimates the dynamic effects of public capital using a variety of econometric methods the results suggest that public capital is productive in oecd countries on average the theoretical analysis based on a dynamic general

equilibrium model shows that the effects of public capital depend crucially on the way the government chooses to finance additional spending

includes annual list of doctoral dissertations in political economy in progress in american universities and colleges and the hand book of the american economic association

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continuous time econometrics is no longer an esoteric subject although most still regard it as such so much so that it is hardly mentioned in standard textbooks on econometrics thanks to the work done in the last 20 years both the theoretical and the applied side are by now well developed methods of estimation have been theoretically elaborated and practically implemented through computer programs continuous time macroeconometric models for different countries have been constructed estimated and used being myself involved in these developments it was with great pleasure that i accepted the invitation to organize a session on continuous time econometrics in the context of the international symposium on economic modelling jointly organized by the university of urbino and the book series international studies in economic modelling and co sponsored by the consiglio nazionale delle ricerche the reaction of continuists from all over the world was so enthusiastic that i was able to arrange two sessions one on the theory and the other on the applications the symposium was held in urbino on 23 25 july 1990 the papers presented in urbino have been revised in the light of the discussion at the symposium and the referees comments hence what is published here should become another standard reference in the field of continuous time econometrics

this paper reviews the experience of latin american countries with structural reforms and discusses the relationship between macroeconomic stabilization and trade liberalization programs undertaken in the region since the early 1980s the problem of sequencing of stabilization and structural reforms is analyzed with detail first from a theoretical perspective second reviewing the stabilization programs implemented in latin america on a case by case basis particular emphasis is given to the analysis of the fiscal consequences of the chosen sequencing as well as its impact on the evolution of domestic savings and investment and on foreign investment the final part of the paper concentrates on the behavior of real exchange rates during the stabilization programs and its relationship with trade reforms

focusing on the international dimension of macroeconomic policy this handbook covers the main areas of modern macroeconomic policy in open economies the emphasis is on policy applications rather than the development of economic theory there are three basic goals 1 an understanding of how economic theories affect actual policy making 2 a description of the institutional and conceptual development of the international economy and 3 an explanation of the way policy making institutions deal with the so

called international economy the handbook consists of an introductory chapter and four parts the first treats macroeconomic policy making from the home country versus the rest of the world perspective the second part stresses policies among interacting and reacting countries the third part considers the development of world capital markets and the international monetary system as important parts of the policy environment the final part details macroeconomic policies in the g7 and latin american countries

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