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*Discussions of the different
theoretical and empirical
paradigms for setting
and predicting exchange
rates.*

*Principles of International
Finance and Open Economy
Macroeconomics: Theories,
Applications, and Policies
presents a macroeconomic
framework for understanding
and analyzing the global
economy from the
perspectives of emerging*

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economies and developing countries. Unlike most macroeconomic textbooks, which typically emphasize issues about developed countries while downplaying issues related to developing countries, this book emphasizes problems in emerging economies, including those in Latin American countries. It also explains recent developments in international finance that are essential to a thorough understanding of the effects and implications of the recent financial crisis.

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Concentrates on developing country perspectives on International Finance and the Economy, including those in Latin American countries
Provides case studies and publicly available data allowing readers to explore theories and their applications
Explains recent developments in international finance that are essential to a thorough understanding of the effects and implications of the recent financial crisis
Proposes a unified mathematical model accessible to those with

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basic mathematical skills

1.1 Some characteristics of the floating exchange rate system

The flexible

exchange rate system has functioned far less

satisfactorily than many

anticipated in 1973, when

the major industrialized

countries decided to let their currencies float. The

dominant currencies'

exchange rates have

fluctuated more 1 than

expected. These fluctuations

concern both short-term

movement- intraday

fluctuations and movements

during a week or a month -

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and long term changes that last for more than a year. Daily percentage changes of one percent are not unusual for the recent float (see MacDonald, 1988, p.8). However, the release of new information can give rise to much larger changes. For example in August 1987 "the dollar moved down 6 percent in two days based on the July trade figures" (Glynn, 1988, p. 36). For the period 1973-1985 MacDonald (1988, p.10) presents minimum and maximum monthly percentage exchange rate changes.

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These figures clearly illustrate the magnitude of the volatility and also show that the volatility has not diminished as the experience 2 with floating has increased. In addition to this volatility, exchange rates are also characterized by misalignment: "persistent departure of the exchange rate from its long-run equilibrium" (Williamson, 1983, p.13). Although the measure of misalignment depends upon the exact definition of the exchange rate's long-run equilibrium, there is a widespread feeling

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that during the greater part of the 1970s the dollar was undervalued, whereas it was overvalued during the first half of the 1980s.

International

Macroeconomics

deutsche Zusammenfassung mit Grafiken

Macro Economics Theory and Policy

Evidence, Theory, and Policy

Theories, Applications, and

Policies

This volume brings together nine

papers from a conference on

international macroeconomics

sponsored by the NBER in 1985.

International economists as well

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as graduate students in the fields of global monetary economics, finance, and macroeconomics will find this an outstanding contribution to current research. It includes two commentaries for each paper, written by experts in the field, and Frenkel's detailed introduction, which serves as a reader's guide to the arguments made, the models employed, and the issues raised by each contributor. The studies analyze national fiscal policies within the context of the international economic order. Malcolm D. Knight and Paul R. Masson use an empirical model to show that fiscal changes in recent years in the United States, West Germany, and Japan have caused major disturbances in net savings and

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investment flows. Linda S. Kole uses a two-country simulation model to examine the effects of a large nation's expansion on exchange rates, interest rates, and the balance of payments. In other studies, Warwick J. McKibbin and Jeffrey D. Sachs discuss the influences of different currency regimes on the international transmission of inflation; Kent P. Kimbrough analyzes the interaction between optimal tax policies and international trade; Sweder van Wijnbergen investigates the interrelation of fiscal policies, trade intervention, and world interest rates; and Willem H. Buiter uses an analytical model to look at fiscal interdependence and optimal policy design. David

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Backus, Michael Devereux, and Douglas Purvis develop a theoretical model to investigate effects of different fiscal policies in an open economy. Alan C. Stockman looks at the influence of policy anticipation in the private sector, while Lawrence H. Summers shows the effects of differential tax policy on international competitiveness. The great moderation lulled macroeconomists and policymakers alike in the belief that we knew how to conduct macroeconomic policy. The crisis clearly forces us to question that assessment. In this paper, we review the main elements of the pre-crisis consensus, we identify where we were wrong and what tenets of the pre-crisis framework

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still hold, and take a tentative first pass at the contours of a new macroeconomic policy framework.

International Macroeconomics: Theory and Policy offers phenomenal coverage across the entire subject of international macroeconomics in an open economy context. The book has four objectives: * to describe the evolution of and experiences with global exchange rate regimes * to introduce the reader to a rigorous analysis of open economy models * to apply the model framework to address key policy issues * to review individual country experiences of macro policy

***Advanced Macroeconomics
Macroeconomic Theory***

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Macroeconomic Analysis and Stabilization Policy

Froyen: Macroeconomics

Monetary Theory

Macroeconomic Theory, in its first edition, was widely adopted for use as a graduate text; this updated and expanded version should find even greater popularity as a text and as a research reference. It has been substantially revised to include three entirely new chapters: The Consumption Function, Government Debt and Taxes, and Dynamic Optimal Taxation.

Significant additions have been made to three of the original chapters dealing with difference equations,

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stochastic difference equations, and investment under uncertainty. Key Features* This book has been substantially revised to include three entirely new chapters on consumption, government debt and taxes, and dynamic optimal taxation* Significant additions have been made to three of the original chapters dealing with difference equations, stochastic difference equations, and investment under uncertainty

"Principles of Macroeconomics is an adaptation of the textbook, Macroeconomics: Theory, Markets, and Policy by D.

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Curtis and I. Irvine, and presents a complete and concise examination of introductory macroeconomics theory and policy suitable for a first introductory course. Examples are domestic and international in their subject matter and are of the modern era – financial markets, monetary and fiscal policies aimed at inflation and debt control, globalization and the importance of trade flows in economic structure, and concerns about slow growth and the risk of deflation, are included. This textbook is intended for a one-semester course, and can be used in a two-semester

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sequence with the companion textbook, Principles of Microeconomics. The three introductory chapters are common to both textbooks." --BCcampus website.

Each number is the catalogue of a specific school or college of the University. Macroeconomics Simplified Unemployment Fluctuations and Stabilization Policies A Policy Analysis

Advanced Economic Theory African Economic Development

This book traces the history of macroeconomics, the evolution of macroeconomic thought, and the resulting theory and policy. The book places the various macroeconomic theories in the order in which they

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developed chronologically, and illustrates the similarities and differences of the models. Starting with classical economics and the Keynesian revolution, this book explores the macroeconomic theory after Keynes, open economy macroeconomics, economic policy, and sectoral functions. Financial officers and professionals making pecuniary decisions and analyses.

This authoritative and comprehensive text is an advanced treatise on microeconomics. Featuring simplified mathematical treatment, the book covers a wide spectrum of theories and concepts aimed at effective understanding of advanced economic theory. This revised edition explores further the concept of economic efficiency and the concept of utility and its critique by Prof. Amartya Sen. It

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further includes an incisive analysis of Hicksian and Slutsky substitution effect. The revision also includes important distinctions and critical analysis of several functions expositing the latest developments in the field.

The purpose of this book is to provide a critique of the standard neoclassical macroeconomic model. This model is the basis of certain "parables" which play a major role in policy-making and in the way that the layman conceives of economic policy and management.

International Aspects of Fiscal Policies
Understanding Keynesian and
Neoclassical Macroeconomic Systems
Working Paper

Exchange Rate Determination and
Optimal Economic Policy Under
Various Exchange Rate Regimes
Essays Commissioned in Honor of the
Centenary of the Wharton School,

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University of Pennsylvania

The fifth edition of Romer's Advanced Macroeconomics continues its tradition as the standard text and the starting point for graduate macroeconomics courses and helps lay the groundwork for students to begin doing research in macroeconomics and monetary economics. Romer presents the major theories concerning the central questions of macroeconomics. The theoretical analysis is

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supplemented by examples of relevant empirical work, illustrating the ways that theories can be applied and tested. In areas ranging from economic growth and short-run fluctuations to the natural rate of unemployment and monetary policy, formal models are used to present and analyze key ideas and issues. The book has been extensively revised to incorporate important new topics and new research, eliminate

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inessential material, and further improve the presentation.

Errol D'Souza's *Macroeconomics* helps students realize the connections between theoretical frameworks and the actual behaviour of the economy; enables instructors to teach macroeconomics concepts within the context of both the Indian and global economy; and provides policymakers with material from current research in macroeconomics. The

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focus of the book rests on the analysis of macroeconomic thought in terms of the intuition and underlying logic that forms its basis. This book has been designed to help readers think independently about real-world situations, by helping them master the basic technical tools that enable them to do this. At a conceptual level, the book focuses on the most current and relevant issues, while also understanding the

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fluidity of the subject. This book retraces the history of macroeconomics from Keynes's General Theory to the present. Central to it is the contrast between a Keynesian era and a Lucasian - or dynamic stochastic general equilibrium (DSGE) - era, each ruled by distinct methodological standards. In the Keynesian era, the book studies the following theories: Keynesian macroeconomics,

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monetarism, disequilibrium macro (Patinkin, Leijonhufvud, and Clower) non-Walrasian equilibrium models, and first-generation new Keynesian models. Three stages are identified in the DSGE era: new classical macro (Lucas), RBC modelling, and second-generation new Keynesian modeling. The book also examines a few selected works aimed at presenting alternatives to Lucasian macro. While not eschewing analytical

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content, Michel De Vroey focuses on substantive assessments, and the models studied are presented in a pedagogical and vivid yet critical way.

Debt, Stabilization, and Development

By William H. Branson

A New Keynesian

Perspective

Principles of

Macroeconomics

Rethinking Macroeconomic

Policy after the Great

Recession

"This book challenges conventional wisdoms about economic

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performance and possible policies for economic development in African countries. Its starting point is the striking variation in African economic performance.

Unevenness and inequalities form a central fact of African economic experiences. The authors highlight not only differences between countries, but also variations within countries, differences often organized around distinctions of gender, class, and ethnic identity. For example, neo-natal mortality and school dropout have been reduced, particularly for some classes of women in some areas of Africa. Horticultural and agribusiness exports have grown far more rapidly in some countries

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than in others. These variations (and many others) point to opportunities for changing performance, reducing inequalities, learning from other policy experiences, and escaping the ties of structure, and the legacies of a colonial past. The book rejects teleological illusions and Eurocentric prejudice, but it does pay close attention to the results of policy in more industrialized parts of the world. Seeing the contradictions of capitalism for what they are - fundamental and enduring - may help policy officials protect themselves against the misleading idea that development can be expected to be a smooth, linear process, or that it would be were

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certain impediments suddenly removed. The authors criticize a wide range of orthodox and heterodox economists, especially for their cavalier attitude to evidence. Drawing on their own decades of research and policy experience, they combine careful use of available evidence from a range of African countries with political economy insights (mainly derived from Kalecki, Kaldor and Hirschman) to make the policy case for specific types of public sector investment"--

This best-selling text is still the most modern presentation of the subject. The Varian approach gives students tools they can use on exams, in the rest of their classes,

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and in their careers after graduation.

What is the exact nature of the consumption function? Can this term be defined so that it will be consistent with empirical evidence and a valid instrument in the hands of future economic researchers and policy makers? In this volume a distinguished American economist presents a new theory of the consumption function, tests it against extensive statistical material and suggests some of its significant implications. Central to the new theory is its sharp distinction between two concepts of income, measured income, or that which is recorded for a particular period, and permanent income, a

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longer-period concept in terms of which consumers decide how much to spend and how much to save.

Milton Friedman suggests that the total amount spent on consumption is on the average the same fraction of permanent income, regardless of the size of permanent income. The magnitude of the fraction depends on variables such as interest rate, degree of uncertainty relating to occupation, ratio of wealth to income, family size, and so on. The hypothesis is shown to be consistent with budget studies and time series data, and some of its far-reaching implications are explored in the final chapter.

Theory of the Consumption Function

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Intermediate Microeconomics: A Modern Approach

Rethinking Macroeconomic Policy

Macroeconomic Policies and Poverty

Managing Foreign Exchange Risk

A new approach for introducing unemployment into the New Keynesian framework. The past fifteen years have witnessed the rise of the New Keynesian model as a framework of reference for the analysis of fluctuations and stabilization policies. That framework, which combines the rigor and internal consistency of dynamic general equilibrium models with such typically Keynesian assumptions as monopolistic competition and nominal rigidities, makes possible a meaningful, welfare-based analysis of

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the effects of monetary policy rules. But the conspicuous absence of unemployment from the standard New Keynesian model has given rise to both criticism and attempts to rectify this anomaly. In this book, Jordi Galí, one of the major contributors to the New Keynesian literature, offers a new approach to introducing unemployment into that framework. Galí's approach involves a reinterpretation of the labor market in the standard New Keynesian model with staggered wage setting (rather than a modification or extension of the model, as has been proposed by others). The resulting framework preserves the convenience of the representative household paradigm and allows one to determine the equilibrium levels of employment,

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the labor force, and hence the unemployment rate conditional on the monetary policy in place. Galí develops the basic model, embedding it in a standard New Keynesian framework with staggered price and wage setting; revisits the relationship between economic fluctuations and efficiency through the lens of the new model, developing a measure of the output gap; and analyzes the relation between unemployment and the design of monetary policy.

Macroeconomicstraces the history, evolution, and challenges of Keynesian economics, presenting a comprehensive, detailed, and unbiased view of modern macroeconomic theory.

The main focus of this book is the construction and analysis of an

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integrated macroeconomic model.

Theory and Policy

Where Do We Stand?

Ninth International Student Edition

External Shocks, Energy Policy, and

Macroeconomic Performance of

Asian Developing Countries

Economic Policy Coordination

Macroeconomics Simplified explains the

intuition behind Keynesian and

neoclassical macroeconomics using graphs

and simple algebra. It provides students

with a strong conceptual basis for

understanding the tension between

Keynesian and neoclassical systems that

has once again come to the forefront since

the 2007–08 financial crisis. The book

shows how theoretical perspectives affect

macroeconomic policy choices and

proposes a pragmatic approach to policy

that is sensitive to prevailing economic

conditions. Students of economics and

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business alike will enjoy its concise and engaging analysis and find the applications and references to the Indian economy helpful.

A collection of essays about foreign exchange risk and how to cope with it.

This volume, which presents the proceedings of a seminar moderated by Wilfred Guth in Hamburg, Germany, discusses the extent of international policy coordination, its effectiveness, and how it can be expected to work in the future.

Macroeconomic theory and policy

Macroeconomic Theory and Policy

A Critique of Neoclassical

Macroeconomics

Principles of International Finance and

Open Economy Macroeconomics

Proceedings of an International Seminar held in Hamburg

Part I-An Introduction to Macroeconomics, Actual and

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Potential GNP : Flucuations and Growth, A Review of the National Income and Product Accounts, Introduction to Income Determination : The Multiplier, Part II-National Income Determination: The Static Equilibrium Model. Preface: Methodological principle follow is to develop the aggregate macroeconomic functions from basic microeconomic principles. The technique developed naturally in the Princeton lectures in response to a division among the students roughly into one group with a good economics background but little mathematics and another mostly engineers-

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with mathematical training but little economics. Leading economists discuss post-financial crisis policy dilemmas, including the dangers of complacency in a period of relative stability. The Great Depression led to the Keynesian revolution and dramatic shifts in macroeconomic theory and macroeconomic policy. Similarly, the stagflation of the 1970s led to the adoption of the natural rate hypothesis and to a major reassessment of the role of macroeconomic policy. Should the financial crisis and the Great Recession lead to yet another major reassessment,

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to another intellectual revolution? Will it? If so, what form should it, or will it, take? These are the questions taken up in this book, in a series of contributions by policymakers and academics. The contributors discuss the complex role of the financial sector, the relative roles of monetary and fiscal policy, the limits of monetary policy to address financial stability, the need for fiscal policy to play a more active role in stabilization, and the relative roles of financial regulation and macroprudential tools. The general message is a warning

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against going back to precrisis ways—to narrow inflation targeting, little use of fiscal policy for stabilization, and insufficient financial regulation. Contributors David Aikman, Alan J. Auerbach, Ben S. Bernanke, Olivier Blanchard, Lael Brainard, Markus K. Brunnermeier, Marco Buti, Benoît Cœuré, Mario Draghi, Barry Eichengreen, Jason Furman, Gita Gopinath, Pierre-Olivier Gourinchas, Andrew G. Haldane, Philipp Hildebrand, Marc Hinterschweiger, Sujit Kapadia, Nellie Liang, Adam S. Posen, Raghuram Rajan, Valerie Ramey, Carmen

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Reinhart, Dani Rodrik,
Robert E. Rubin, Jay C.
Shambaugh, Tharman
Shanmugaratnam, Jeremy C.
Stein, Lawrence H. Summers

This widely respected classic continues to offer the state-of-the-art coverage of advanced macroeconomics. Detailed and clear exposition of such topics as traditional expectations, money demand, and policy rules are well integrated.

Evolution or Revolution?
University of Michigan
Official Publication

A History of Macroeconomics
from Keynes to Lucas and
Beyond
Macroeconomics

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Essays in Memory of Carlos Díaz-Alejandro

In this volume, world-renowned contributors, including Martin Ravallion, Michael Kremer and Robert Townsend, deal with the institutional characteristics of poverty resulting from the time pattern of aid, the nature of financial systems and the political economy of budgetary decisions. Going beyond the traditional literature on poverty, this original book deals with themes of broad interest to both scholars and policymakers in a clear yet technically sophisticated manner. Departing from conventional methods employed in poverty studies, these innovative essays enquire into the institutional characteristics of poverty, and using current case studies, they examine the crucial idea

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that periods of crises seriously affect poverty.

Exchange Rate Economics

Macroeconomics, Theories and Policies

Macroeconomic Theory And Policy (2nd Edition)