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Macroeconomics Annual 1991 Olivier Jean Blanchard, Stanley Fischer, 1991 This is the sixth 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 Specificity and the Macroeconomics of Restructuring Ricardo J. Caballero, 2007 A proposal that the notion of specificity the idea that factors of production are not interchangeable can provide a unified framework to analyze and understand a wide variety of macroeconomic phenomena stemming from the transactional environment and microeconomic restructuring The core mechanism that drives economic growth in modern market economies is massive microeconomic restructuring and factor reallocation the Schumpeterian creative destruction by which new technologies replace the old At the microeconomic level restructuring is characterized by countless decisions to create and destroy production arrangements The efficiency of these decisions depends in large part on the existence of sound institutions that provide a proper transactional environment In this groundbreaking book Ricardo Caballero proposes a unified framework to analyze and understand a wide variety of macroeconomic phenomena stemming from limitations especially institutional that hinder these adjustments Caballero argues that macroeconomic models need to be made more structural in a precise sense and can not be maintained on the assumption that decisions are fully flexible What is needed he proposes is the notion of specificity the idea that factors of production are not freely interchangeable Many of the major macroeconomic developments of recent decades he argues fit naturally into this perspective including the transition problems of Eastern Europe the heavy weight of labor regulations in Western Europe the emerging market crises of the 1990s the prolonged expansion of the U S economy and Japan's stagnation following the collapse of its real estate bubble After describing the basic arguments of the book and developing models to illustrate two different kinds of specificity relationship specificity and technological specificity Caballero analyzes a variety of aspects of inefficient restructuring and revisits perennial business cycle patterns such as the cyclical behavior of unemployment investment and wages Finally he looks at the endogenous response of political institutions

and technology to opportunistic exploitation of relationship specificity Economists working on macroeconomics development growth labor and productivity issues will find Caballero's conceptual framework applicable to phenomena in their fields

Handbook of Macroeconomics John B. Taylor, Harald Uhlig, 2016-11-12 Handbook of Macroeconomics Volumes 2A and 2B surveys major advances in macroeconomic scholarship since the publication of Volume 1 1999 carefully distinguishing between empirical theoretical methodological and policy issues including fiscal monetary and regulatory policies to deal with crises unemployment and economic growth As this volume shows macroeconomics has undergone a profound change since the publication of the last volume due in no small part to the questions thrust into the spotlight by the worldwide financial crisis of 2008 With contributions from the world's leading macroeconomists its reevaluation of macroeconomic scholarship and assessment of its future constitute an investment worth making Serves a double role as a textbook for macroeconomics courses and as a gateway for students to the latest research Acts as a one of a kind resource as no major collections of macroeconomic essays have been published in the last decade Builds upon Volume 1 by using its section headings to illustrate just how far macroeconomic thought has evolved *The Economics of Growth* Philippe Aghion, Peter W.

Howitt, 2024-09-17 A comprehensive rigorous and up to date introduction to growth economics that presents all the major growth paradigms and shows how they can be used to analyze the growth process and growth policy design This comprehensive introduction to economic growth presents the main facts and puzzles about growth proposes simple methods and models needed to explain these facts acquaints the reader with the most recent theoretical and empirical developments and provides tools with which to analyze policy design The treatment of growth theory is fully accessible to students with a background no more advanced than elementary calculus and probability theory the reader need not master all the subtleties of dynamic programming and stochastic processes to learn what is essential about such issues as cross country convergence the effects of financial development on growth and the consequences of globalization The book which grew out of courses taught by the authors at Harvard and Brown universities can be used both by advanced undergraduate and graduate students and as a reference for professional economists in government or international financial organizations The Economics of Growth first presents the main growth paradigms the neoclassical model the AK model Romer's product variety model and the Schumpeterian model The text then builds on the main paradigms to shed light on the dynamic process of growth and development discussing such topics as club convergence directed technical change the transition from Malthusian stagnation to sustained growth general purpose technologies and the recent debate over institutions versus human capital as the primary factor in cross country income differences Finally the book focuses on growth policies analyzing the effects of liberalizing market competition and entry education policy trade liberalization environmental and resource constraints and stabilization policy and the methodology of growth policy design All chapters include literature reviews and problem sets An appendix covers basic concepts of econometrics **Financial Sector Transformation** Mario

I. Blejer, Marko Skreb, 1999-04-28 This book offers overviews of issues in banking sector reform and capital markets in Central and Eastern Europe China and Israel **Explaining Unemployment in Spain** Mr. Jeffrey R. Franks, 1994-09-01 Spain has the most serious and persistent unemployment problem in Europe with an unemployment rate that reached 24.6 percent in early 1994 This paper explores the characteristics of this unemployment problem its causes and provides a brief discussion of recent labor market reform measures and their likely impact A demographic shift in recent years has produced a large rise in female labor force participation and a decrease in agricultural jobs to which the economy has been unable to adjust The effects of generous unemployment benefits and the large underground economy may explain 6.12 percentage points of the resulting unemployment but the remainder must be explained by failures and rigidities in the labor market The paper presents econometric evidence that unemployment displays hysteresis and that wages are not responsive to changes in the unemployment rate This evidence supports the claim that insider outsider factors and rigidities in the legal structure of the labor market are responsible for much of the high unemployment rate Recent reforms have improved the functioning of the labor market but they are unlikely to be sufficient to reduce unemployment to single digit rates without further action

The Effects of Real Exchange Rate Volatility on Sectoral Investment Erdal Bahar, 2017-05-18 Originally published in 1997 This study investigates what the effects of real exchange rate volatility are on sectoral investment in the fixed and flexible exchange rate systems It lays out the results of research into the effects of the levels and volatility of real exchange rates on investment in the manufacturing sectors of the countries in the European Monetary System as well as of the countries in the flexible exchange rate system with data from between 1973 and 1993 Examining the differences between the two systems in the results this book also looks at exchange rate effects on interest rates at the time **Journal of International Commerce & Economics**, 2009 **Journal of International Commerce & Economics Volume II** ,

IMF Staff Papers, Volume 56, No. 3 International Monetary Fund. Research Dept., 2009-07-31 Studies of the impact of trade openness on growth are based either on crosscountry analysis which lacks transparency or case studies which lack statistical rigor This paper applies a transparent econometric method drawn from the treatment evaluation literature matching estimators to make the comparison between treated that is open and control that is closed countries explicit while remaining within a statistical framework Matching estimators highlight that common cross country evidence is based on rather far fetched country comparisons which stem from the lack of common support of treated and control countries in the covariate space The paper therefore advocates paying more attention to appropriate sample restriction in crosscountry macro research **IMF Staff Papers, Volume 50, Special Issue, IMF Third Annual Research Conference** Mr. Robert P. Flood, 2003-08-25 The paper discusses a model in which growth is a negative function of fiscal burden Moreover growth discontinuously switches from high to low as the fiscal burden reaches a critical level The paper provides an overview of key elements of corporate bankruptcy codes and practice around the world that are relevant to the debate on sovereign debt

restructuring It also describes the broad trends in international financial integration for a sample of industrial countries and explains the cross country and time series variation in the size of international balance sheets Exchange Rate Movements and Their Impact on Trade and Investment in the APEC Region Mr.Tamim Bayoumi,Mr.Peter Isard,Mr.Steven A.

Symansky,Takatoshi Ito,1996-12-04 The 18 members of the Asia Pacific Economic Cooperation Council APEC encompass not only a wide geographic area but also broad differences in stages of economic development including among them some of the fastest growing economies in the world Such rapid growth has been facilitated by high levels of investment and trade international linkages and in most APEC economies macroeconomic policies that have sustained growth while not sparking excessive inflation This study offers insights about how medium and long term changes in real exchange rates have affected international and intra APEC trade and investment in the region Macroeconomic Linkage Takatoshi Ito,Anne O.

Krueger,2009-02-15 This volume explores East Asia s macroeconomic experience in the 1980s and the economic impact of East Asia s growth on the rest of the world The authors explore the causes of capital flows changes in trade balances and exchange rate fluctuations in East Asia and their effects on other countries These fourteen papers are organized around four themes the overall determinants of growth and trading relations in the East Asian region monetary policies in relation to capital controls and capital accounts the impact of exchange rate behavior on industrial structure and the potential for greater regional integration The contributors examine interactions among exchange rate movements trade balances and capital flows how government monetary policy affects capital flows the effect of exchange rates on industrial structure inventories and prices and the extent of regional integration in East Asia Economics Beyond the Millennium Alan P.

Kirman,Louis-André Gérard-Varet,1999-09-09 Economics Beyond the Millennium contains articles by leading authorities in various fields of economic theory and econometrics each of whom gives an account of the current state of the art in their own field and indicate the direction that they think it will take in the next ten years The fields covered are grouped into three categories the microfoundations of macroeconomics where Malinvaud evaluates the theory of resource allocation and Hildenbrand examines the empirical content of economic theories markets and organizations where both Gabszewicz and D Aspremont et al look at imperfect competition and general equilibrium Scotchmer and Thiess consider spatial economics Ponssard the future of managerial economics while Van Damme looks at the next stage of game theory and econometrics where Gourieroux reviews econometric modelling in general Maravall looks at time series Lubrand and Bauwens examine Bayesian analysis and Blundell looks at the rapidly expanding area of microeconometrics **Creative Destruction During**

Crises - An Opportunity for a Cleaner Energy Mix Mr. Pradyan Deb,Davide Furceri,Nour Tawk,2021-12-03 Lockdowns resulting from the COVID 19 pandemic have reduced overall energy demand but electricity generation from renewable sources has been resilient While this partly reflects the trend increase in renewables the empirical analysis presented in this paper highlights that recessions result in a permanent albeit small increase in energy efficiency and in the share of

renewables in total electricity These effects are stronger in the case of advanced economies and when complemented with environment and energy policies both market based measures such as taxes on pollutants trading schemes and feed in tariffs as well as non market measures such as emission and fuel standards and R D investment and subsidies to incentivize and hasten the transition towards renewable sources of energy

Annual World Bank Conference on Development

Economics 1995 Michael Bruno, Boris Pleskovic, 1996 Annotation The 1995 conference continued the tradition of holding a roundtable discussion related to the subject of the forthcoming annual World Development Report in this case economies in transition The conference addressed four themes redistribution with growth demographic change and development aid and development and fiscal decentralization Among the articles included in the 1995 proceedings are Argentina's Miracle From Hyperinflation to Sustained Growth Domingo F Cavallo and Guillermo Mondino Inequality Poverty and Growth Where Do We Stand Albert Fishlow Government Provision and Regulation of Economic Support in Old Age Peter Diamond Is Growth in Developing Countries Beneficial to Industrial Countries Richard N Cooper Fiscal Federalism and Decentralization A Review of Some Efficiency and Macroeconomic Aspects Vito Tanzi

Revista de Análisis Económico, 1993 *Is the Economic Cycle Still Alive?* Paolo Annunziato, Mario Baldassarri, 1994-02-12 We are now living in a period of disillusion in the ability of economic policy to stabilise the economy This is proven by the onset of severe world recession in the early 1980s and the inability to invert the negative phase of the business cycle under way in the industrialized countries in the early 1990s The failure of old policies motivates the research into the causes of economic fluctuations and their measurement whose results are published in this volume

Reform, Recovery, and Growth Rudiger Dornbusch, Sebastian Edwards, 2007-12-01 The debt crisis of 1982 caused serious economic disruptions in most developing countries Reform Recovery and Growth explains why some of these countries have recovered from the debt crisis while more than a decade later others continue to stagnate Among the questions addressed are What are the requirements for a stabilization policy that reduces inflation in a reasonable amount of time at an acceptable cost What are the effects of structural reforms especially trade liberalization deregulation and privatization on growth in the short and long runs How do macroeconomic instability and adjustment policies affect income distribution and poverty How does the specific design of structural adjustment efforts affect results In this companion to Macroeconomics of Populism in Latin America the authors confirm that macroeconomic stability has a positive effect on income distribution The volume presents case studies that describe in detail the stabilization experiences in Brazil Israel Argentina and Bolivia and also includes discussion of Chile Mexico Peru and Turkey

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