OPTIMAL PRICING,
INFLATION, AND
THE COST OF
PRICE ADJUSTMENT

EYTAN SHESHINSKI AND YORAM WEISS

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Optimal Pricing Inflation And The Cost Of Price Adjustment

Christopher Tsoukis

Optimal Pricing Inflation And The Cost Of Price Adjustment:

Optimal Pricing, Inflation, and the Cost of Price Adjustment Eytan Sheshinski, Yoram Weiss, 1993 These collected articles constitute what is perhaps the definitive study of pricing models under inflation providing a solid basis for further research on this elusive question What are the real effects of inflation These collected articles constitute what is perhaps the definitive study of pricing models under inflation providing a solid basis for further research on this elusive question Covering a broad range of theory and applications by well known microeconomists the eighteen contributions evaluate the effects of inflation on aggregate output and on welfare and reveal the scope of recent efforts to explicitly incorporate frictions in economic models A basic building block common to most of the essays in this volume is the observation that individual firms change nominal prices intermittently The frequency and size of nominal price changes are influenced by the cost of price adjustment and changes in the economic environment production costs market demand market structure and most important inflation Thus the degree of nominal rigidity is influenced by the economic environment and in a dynamic context Two introductory essays survey the empirical studies of pricing policies by individual firms and the theoretical efforts to integrate the nominal rigidities at the micro level into macro relationships. The essays that follow treat the general problem of optimal dynamic adjustment in the presence of convex costs of adjustment include applications of the inventory models to the case of nominal price adjustment by an individual firm address the question of aggregation introduce active search by consumers and provide empirical analysis of nominal price rigidities **Pricing and Price Regulation** D. Bös, 2015-12-04 This clear precisely written text presents an important branch of the modern micro economically based theory of industrial organization and of public finance utilizing calculus only Answers are provided to some pertinent economic questions such as the pricing policies of vote seeking politicians of empire building bureaucrats and of out put maximizing and energy saving public utilities These policies are compared with the welfare economic benchmark rules e g on marginal cost pricing and Ramsey pricing Great significance is attached to price regulation The book elucidates the recent replacement of rate of return regulation by price cap regulation It also explains why many simple rules like yardstick regulation fail to achieve optimal prices which shows how complicated it is to induce managers to truthfully reveal their private information How this can be achieved properly is shown in various principal agent models on regulation with uncertain costs uncertain demand and with soft budget constraints The Engineer's Cost Handbook Richard E. Westney, 1997-02-26 Offers coverage of each important step in engineering cost control process from project justification to life cycle costs The book describes cost control systems and shows how to apply the principles of value engineering It explains estimating methodology and the estimation of engineering engineering equipment and construction and labour costs delineates productivity and cash flow analysis and more The Turkish Economy Sumru G. Altuq, Alpay Filiztekin, 2006-04-18 Including contributions from noted international scholars this collection of papers provides a strong theoretical and empirical underpinning for the discussion of

major public policy issues facing Turkey today Matters addressed include determinants of growth and productivity education and human capital accumulation income inequality corporate control and government performance of the government sector impact of major public policy issues on the future growth prospects of the Turkish economy This volume relates the impact of major public policy issues on the future growth prospects of the Turkish economy At a time when Turkey is currently attempting to gain membership to the European Union this pertinent reference questions whether the country s economy is in fact ready for EU accession and membership Optimal Price Adjustment with Time-dependent Costs Joshua Aizenman, 1984 The purpose of this paper is to analyze an optimal pricing rule for the case in which the costs of price adjustment are time dependent and where those costs depend positively on the magnitude of the percentage price change By means of discrete time model it is shown that the optimal response to the problem under consideration is to pre set prices for each period at the end of the previous period Within the period prices will adjust if the unexpected shock exceeds a threshold level In such a case the new price is established at a level that is a weighted average of the pre set level and of the equilibrium level that would have obtained in the absence of costs of contemporaneous price adjustment Under certain conditions which are derived in the paper higher volatility of unexpected inflation might reduce relative price volatility

Imperfect Competition and Sticky Prices N. Gregory Mankiw, David Romer, 1991 These two volumes bring together a set of important essays that represent a new Keynesian perspective in economics today This recent work shows how the Keynesian approach to economic fluctuations can be supported by rigorous microeconomic models of economic behavior The essays are grouped in seven parts that cover costly price adjustment staggering of wages and prices imperfect competition coordination failures and the markets for labor credit and goods An overall introduction brief introductions to each of the parts and a bibliography of additional papers in the field round out this valuable collection Volume 1 focuses on how friction in price setting at the microeconomic level leads to nominal rigidity at the macroeconomic level and on the macroeconomic consequences of imperfect competition including aggregate demand externalities and multipliers Volume 2 addresses recent research on non Walrasian features of the labor credit and goods markets Contributors George A Akerlof Costas Azariadis Laurence Ball Ben S Bernanke Mark Bits Olivier J Blanchard Alan S Blinder John Bryant Andrew S Caplin Dennis W Carlton Stephen G Cecchetti Russell Cooper Peter A Diamond Gary Fethke Stanley Fischer Robert E Hall Oliver Hart Andrew John Nobuhiro Kiyotaki Alan B Krueger David M Lilien Ian M McDonald N David Mankiw Arthur M Okun Andres Policano David Romer Julio J Rotemberg Garth Saloner Carl Shapiro Andrei Shleifer Robert M Solow Daniel F Spulber Joseph E Stiglitz Lawrence H Summers John Taylor Andrew Weiss Michael Woodford Janet L Yellen The Social Costs to the U.S. of Monopolization of the World Oil Market, 1972-1991 David Lloyd Greene, 1993 The partial monopolization of the world oil market by the OPEC cartel has produced significant economic costs to the economies of the world This paper reports estimates of the costs of monopolization of oil to the U S over the period 1972 1991 Two fundamental assumptions of the

analysis are 1 that OPEC has acted as a monopoly albeit with limited control knowledge and ability to act and 2 that the U S and other consuming nations could through collective social action affect the cartel's ability to act as a monopoly We measure total costs by comparing actual costs for the 1972 1991 period to a hypothetical more competitive world oil market scenario By measuring past costs we avoid the enormous uncertainties about the future course of the world oil market and leave to the reader s judgment the issue of how much the future will be like the past We note that total cost numbers cannot be used to determine the value of reducing U S oil use by one barrel They are useful for describing the overall size of the petroleum problem and are one important factor in deciding how much effort should be devoted to solving it Monopoly pricing of oil transfers wealth from US oil consumers to foreign oil producers and by increasing the economic scarcity of oil reduces the economy's potential to produce The actions of the OPEC Cartel have also produced oil price shocks both upward and downward that generate additional costs because of the economy s inherent inability to adjust quickly to a large change in energy prices Estimated total costs to the United States from these three sources for the 1972 1991 period are put at 4.1 trillion in 1990 1 2 T wealth transfer 0 8 T macroeconomic adjustment costs 2 1 T potential GNP losses The cost of the US s primary oil supply contingency program is small 10 B by comparison Macroeconomic Paradigms and Economic Policy Nicola Acocella, Giovanni Di Bartolomeo, Andrew Hughes Hallett, 2016-05-31 The recent financial crisis has demonstrated the dangers of ignoring the factors that led to previous crises and the effectiveness of the policies designed to deal with them Over time these macroeconomic policies have evolved oscillating between state intervention and a free market approach Following a story that runs from the pre Great Depression era up until the Financial Crisis of 2007 11 this book reveals an intimate connection between new macroeconomic ideas and policies and the events in the real economy that inspired them It does this in an accessible easy to follow style first by focusing on the developments of economic theories and policies and then by concentrating on the design of domestic and international institutions and economic governance Written by three leading experts on the history of economic policy the book is ideal for graduates and undergraduates studying macroeconomics monetary policy and the history of economic thought Theory of Macroeconomic Policy Christopher Tsoukis, 2020-10-22 Theory of Macroeconomic Policy reviews the theoretical foundations of macroeconomic fiscal and monetary policy It offers a panoramic view of macroeconomic theory covering a wide range of topics that are not customarily dealt with in macroeconomics texts as well as more standard material Advanced theory is bridged with more elementary or intermediate material and established models are reviewed alongside current research directions There is an extensive review of empirical evidence on virtually every topic supplemented by narrative accounts for various episodes The policy implications of the various theories are emphasised throughout The chapters are largely self contained so that different courses can focus at different places A Guidance for Further Study Section and extensive bibliography give plenty of ideas for all levels of independent study from Undergraduate Projects to MSc Dissertations to PhD Theses Theory of Macroeconomic

Policy presents a balance between breadth as well as depth analytical treatment and intuition theory and evidence vintage theories and current directions theory and policy established theory and debate Theory of Macroeconomic Policy is an affirmation that there is a well developed body of theory that is invaluable for an in depth understanding of the macro economy and policy equally there is much scope for critical discussion and debate Monetary Theory and Policy, fourth edition Carl E. Walsh, 2017-05-12 The new edition of a comprehensive treatment of monetary economics including the first extensive coverage of the effective lower bound on nominal interest rates This textbook presents a comprehensive treatment of the most important topics in monetary economics focusing on the primary models monetary economists have employed to address topics in theory and policy Striking a balance of insight accessibility and rigor the book covers the basic theoretical approaches shows how to do simulation work with the models and discusses the full range of frictions that economists have studied to understand the impacts of monetary policy For the fourth edition every chapter has been revised to improve the exposition and to reflect recent research The new edition offers an entirely new chapter on the effective lower bound on nominal interest rates forward guidance policies and quantitative and credit easing policies Material on the basic new Keynesian model has been reorganized into a single chapter to provide a comprehensive analysis of the model and its policy implications In addition the chapter on the open economy now reflects the dominance of the new Keynesian approach Other new material includes discussions of price adjustment labor market frictions and unemployment and moral hazard frictions among financial intermediaries References and end of chapter problems allow readers to extend their knowledge of the topics covered Monetary Theory and Policy continues to be the most comprehensive and up to date treatment of monetary economics not only the leading text in the field but also the standard reference for academics and central bank researchers

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