

PUBLIC
INVESTMENT
AND THE
TRADE
CYCLE

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Public Investment The Trade Cycle In G

**Jean-Olivier Hairault, Pierre-Yves
Hénin, Franck Portier**



Public Investment The Trade Cycle In G:

Public Investment, Growth and Fiscal Constraints Massimo Florio, 2011-01-01 This book makes a unique contribution in advancing understanding of the fiscal condition and growth potential of the New Member States of the European Union It provides new data policy evaluation and offers national and regional perspectives The core research questions are the effect of public investment in the context of macroeconomic disequilibrium and how it is possible to finance capital accumulation in the present and future conditions of mounting public sector debt The contributors reveal that there is now a convincing case for public investment as an essential driver of convergence and growth in Europe However a new international and inter generational fiscal pact to frame a more optimistic view of the role of government is needed This book explores how public investment matters for growth how fiscal conditions may support investment and the role EU regional policy can have in terms of structural change and investment needs Public Investment Growth and Fiscal Constraints provides new data analyses on the EU New Member States in Central and Eastern Europe making it an essential tool for academics students and practitioners interested in public finance and European Economics The structural and public finance issues in these former transition economies raised in this book will also strongly appeal to policymakers officials and consultants The book is based on an independent research project of the University of Milan supported by the European Investment Bank

The Dynamic Macroeconomic Effects of Public Capital Christophe Kamps, 2004-12-22 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

Transformational Growth and the Business Cycle Edward Nell, 2005-09-27 This book examines the concept of Transformational Growth from a number of different historical and geographical perspectives Transformational Growth sees the economy as an evolving system in which the market selects and finances innovations changing the character of costs and affecting the pattern of market adjustment This creates the possibility that markets will work differently in particular historical periods This book explores market adjustments in two distinct historical periods 1870 1914 and 1945 the present The book focuses on six countries USA United Kingdom Canada Germany Japan and Argentina In all cases the earlier period dominated by craft based technologies proves to be the one in which markets adjust through a weakly stabilising price mechanism By contrast in the later period in all cases with the exception of Argentina there is no evidence of such a price mechanism but in its place can be seen a multiplier accelerator

process which arguably reflects a change of technology to mass production Macroeconomic Dimensions of Public-Private Partnerships Mr.Edward F. Buffie,Michele Andreoli,Bin Grace Li,Luis-Felipe Zanna,2016-03-24 The voluminous literature comparing public private partnerships P3s and own investment OI by the public sector is dominated by contributions from microeconomic theory This paper gives macroeconomics a voice in the debate by investigating the repercussions of P3 vs OI in a dynamic general equilibrium model featuring private capital accumulation and involuntary unemployment with efficiency wages Typically P3s cost more but produce higher quality infrastructure and boast a better on time completion record than OI consequently they are comparatively more effective in reducing underinvestment in private capital underinvestment in infrastructure unemployment and poverty The asymmetric impact on macro externalities raises the social return in the P3 2.9 percentage points relative to the social return to OI depending on whether the externalities operate singly or in combination and on whether P3 enjoys an advantage in speed of construction *China's Trade, Exchange Rate and Industrial Policy Structure* John Whalley,2013 This book aims at assessing the potential impacts of China's macro economic trade exchange rate and reserve management policies for industrial structure and performance It uses data analysis and econometric methods applied to recent Chinese data It has a special focus on the performance of the Chinese economy both during and after the 2008 global financial crisis The book will be of interest to researchers and practitioners in governmental and international agencies both in China and outside of the country **eBook: Economics 20th Edition** MCCONNELL,2017-02-15 eBook Economics 20th Edition Regional Economic Outlook, April 2017, Asia and Pacific Mr.Ranil M Salgado,2017-05-08 The Asia Pacific region continues to be the world leader in growth and recent data point to a pickup in momentum We expect the region to expand by 5.5 percent in 2017 up from 5.3 percent in 2016 Accommodative policies will underpin domestic demand offsetting tighter global financial conditions However the risks to the outlook on balance are slanted to the downside A possible shift toward protectionism in major trading partners could suppress Asia's trade while the continued tightening of global financial conditions and economic uncertainty could trigger capital flow volatility A bumpier than expected transition in China would also have large negative spillovers to the region Beyond the short term many parts of Asia face secular headwinds from population aging and slow productivity growth These challenges call for domestic policies that support growth while boosting resilience and inclusiveness To sustain long term growth structural reforms are needed to deal with challenges from demographic transition and to boost productivity **The Effect of Business Cycles on Population Health in the Emerging Economies, Volume II** Wen-Yi Chen,Lucian-Liviu Albu,Chi Wei Su,Tsangyao Chang,Aviral Kumar Tiwari,Peng Hongfeng,2022-02-03 *Fiscal Policy, Stabilization, and Growth* Guillermo E. Perry,Luis Servín,Rodrigo Suescún,2007-10-19 Fiscal policy in Latin America has been guided primarily by short term liquidity targets whose observance was taken as the main exponent of fiscal prudence with attention focused almost exclusively on the levels of public debt and the cash deficit Very little attention was paid to the effects of fiscal policy on

growth and on macroeconomic volatility over the cycle Important issues such as the composition of public expenditures and its effects on growth the ability of fiscal policy to stabilize cyclical fluctuations and the currency composition of public debt were largely neglected As a result fiscal policy has often amplified cyclical volatility and dampened growth

Fiscal Policy Stabilization and Growth explores the conduct of fiscal policy in Latin America and its consequences for macroeconomic stability and long term growth In particular the book highlights the procyclical and anti investment biases embedded in the region s fiscal policies explores their causes and macroeconomic consequences and asesess their possible solutions

The Economic Theory of Developing Countries' Rise Yangsheng Zhong,2010 It is a representative book of economic growth with distinct Chinese characteristics Baojiang Han Catching up Economic Growth Theory and China s experience World March 2007

OECD Multi-level Governance Studies Making the Most of Public Investment in Colombia Working Effectively across Levels of Government OECD,2016-10-13 This study examines the multi level governance framework for public investment in Colombia

Business Cycles and Macroeconomic Stability Jean-Olivier Hairault,Pierre-Yves Hénin,Franck Portier,2012-12-06 Setting the issue Most economists consider the marked increase in automatic stabilizers a highly favorable development with respect to maintenance of economic stability Besides the rare privilege of having being signed by both Milton Friedman and Paul Samuelson Depres Friedman Hart Samuelson and Wallace 1950 among others this sentence expressed as soon as 1950 the consensus view on the stabilizing effect of fiscal rules governing tax revenue and public expenditures and transfers This positive ex ante assessment will have been confirmed ex post as part of the explanation for post war stabilization Burns 1960 de Long and Summers 1986 Moore and Zarnovitz 1986 However it becomes disputed in both its positive and normative aspects Many institutional changes since the eighties point at curbing back the transfer mechanisms underlying automatic stabilizers and legal restraints on deficits such as the US balanced budget amendment or the European Maastricht criteria would involve serious risks for the future of stabilizers Under such rules the government would become almost inevitably a destabilizer rather than a stabilizer said Joseph Stiglitz quoted by the New York Times April 1995 Built in stabilizers are automatic fiscal adjustments that reduce the national income multiplier and thus cushion the effects of changes in autonomous spending on the level of income Pechman 1987 Early analyses of the automatic fiscal stabilizers include the contributions of A G Hart 1945 R Musgrave and M Miller 1948 and E C Brown 1955

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Stylized Facts of Government Finance in the G-7 Mr.Riccardo Fiorito,1997-10-01 The stylized facts of government finance in the Group of Seven G 7 industrial countries show that revenues lag real GDP procyclically while government spending in most cases fails to lead the economy procyclically This finding is not confined to transfers but also applies to the wage component of government consumption as well as in most cases to government fixed investment Government deficits are always countercyclical but there is little evidence that stabilization is equally successful in stimulating the economy before shocks

materialize *Prosperity and Depression* Gottfried Haberler, 2017-09-04 First issued in 1937 and then revised in 1957 *Prosperity and Depression* focuses on the task of analyzing existing theories of the business cycle and deriving a synthetic account of the nature and possible causes of economic fluctuations The application as far as possible of quantitative tests to the various causal hypotheses influences the manner in which the problem of economic cycles is approached in Haberler's book The first part on The Systematic Analysis of the Theories of the Business Cycle gathers various hypotheses of explanation to test their logical consistency and their compatibility with one another and with accepted economic principles It gives a well rounded picture of the possible explanations of economic fluctuations The second part Synthetic Exposition Relating to the Nature and Causes of Business Cycles argues that there are many points where no definitive solution can be proposed but have a number of possibilities The choice between these can then be made only on the basis of empirical investigations Haberler argues that theoretical reasoning supported only by broad facts as one happens to know without special statistical or historical investigations can create intelligent questions but it cannot definitely answer them By analyzing various theories and explanations of the business cycle this book clarifies a number of issues presupposed The difference between the theories analyzed is not as complicated as is sometimes believed In fact it is shown how theories which seem prima facie to contradict one another can be reconciled David Felix's new introduction underlines the continuing importance of this classic *Macroeconomics* William Mitchell, L. Randall Wray, Martin Watts, 2019-02-08 This groundbreaking new core textbook encourages students to take a more critical approach to the prevalent assumptions around the subject of macroeconomics by comparing and contrasting heterodox and orthodox approaches to theory and policy The first such textbook to develop a heterodox model from the ground up it is based on the principles of Modern Monetary Theory MMT as derived from the theories of Keynes Kalecki Veblen Marx and Minsky amongst others The internationally respected author team offer appropriate fiscal and monetary policy recommendations explaining how the poor economic performance of most of the wealthy capitalist countries over recent decades could have been avoided and delivering a well reasoned practical and philosophical argument for the heterodox MMT approach being advocated The book is suitable for both introductory and intermediate courses offering a thorough overview of the basics and valuable historical context while covering everything needed for more advanced courses Issues are explained conceptually with the more technical mathematical material in chapter appendices offering greater flexibility of use Accompanying online resources for this title can be found at [bloomsburyonlineresources.com/mitchell/macroeconomics](https://www.bloomsburyonlineresources.com/mitchell/macroeconomics) These resources are designed to support teaching and learning when using this textbook and are available at no extra cost *AB Bookman's Yearbook*, 1970

Public Spending Policies in Latin America and the Caribbean Daniel Riera-Crichton, Guillermo Vuletin, 2024-08-30 In low and middle income economies public spending policies diverge significantly from those of industrialized nations due to structural differences Low and middle income economies often make long term commitments based on short term economic

conditions leading to mismatches between spending maturity and economic cycles These mismatches can exacerbate fiscal imbalances and hinder economic growth by forcing compositional changes in public spending Public Spending Policies in Latin America and the Caribbean When Cyclicalities Meet Rigidities describes significant cyclical behavior variations in low and middle income markets Contrary to Keynesian principles public spending in these economies tends to be procyclical during economic booms driven by increased borrowing and political pressures to address social deficits but policy makers are unable or unwilling to retrench during economic busts This approach not only amplifies macroeconomic volatility but also plants the seeds for fiscal distress which is typically addressed by diminishing the quantity and quality of public investment with serious consequences for long term growth Labor market informality further complicates matters rendering automatic stabilizers like unemployment insurance impractical Instead governments rely on public employment and social transfer programs which are downwardly rigid and can contribute to the expansion of government size over time Addressing these anomalies requires policy interventions beyond traditional recommendations Implementing fiscal rules to restrain overspending during economic upturns enhancing the efficiency of public goods provision and establishing mechanisms to adjust social programs during economic fluctuations are suggested approaches In addition measures to protect public investment and mitigate biases against pension benefits could aid in fostering long term economic sustainability and welfare improvement Public Spending Policies in Latin America and the Caribbean will be of interest to policy makers researchers and anyone with an interest in developing mechanisms for helping low and middle income economies weather economic storms

China's Changing Trade and the Implications for the CLMV Mr.Koshy Mathai,Gee Hee Hong,Sung Eun Jung,Jochen M. Schmittmann,Jiangyan Yu,2016-09-01 China's trade patterns are evolving While it started in light manufacturing and the assembly of more sophisticated products as part of global supply chains China is now moving up the value chain onshoring the production of higher value added upstream products and moving into more sophisticated downstream products as well At the same time with its wages rising it has started to exit some lower end more labor intensive sectors These changes are taking place in the broader context of China's rebalancing away from exports and toward domestic demand and within the latter away from investment and toward consumption and as a consequence demand for some commodity imports is slowing while consumption imports are slowly rising The evolution of Chinese trade investment and consumption patterns offers opportunities and challenges to low wage low income countries including China's neighbors in the Mekong region Cambodia Lao P D R Myanmar and Vietnam the CLMV are all open economies that are highly integrated with China Rebalancing in China may mean less of a role for commodity exports from the region but at the same time the CLMV's low labor costs suggest that manufacturing assembly for export could take off as China becomes less competitive and as China itself demands more consumption items Labor costs however are only part of the story The CLMV will need to strengthen their infrastructure education governance and trade regimes and also run sound macro policies in

order to capitalize fully on the opportunities presented by China's transformation. With such policy efforts, the CLMV could see their trade and integration with global supply chains grow dramatically in the coming years. Fiscal Policy, Public Expenditure Composition, and Growth Willi Semmler,

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