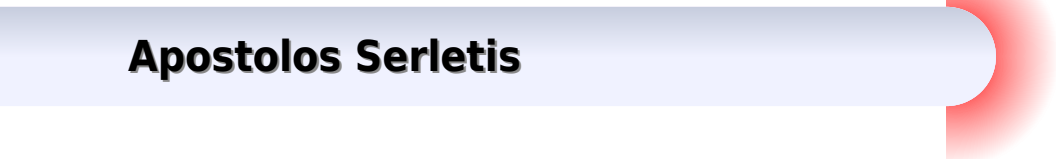


Run for the Money



Run For The Money

Apostolos Serletis



Run For The Money:

Long-Run Money Demand in Large Industrial Countries International Monetary Fund, 1990-06-01 The reputation of the aggregate demand function for money balances has plummeted since the mid 1970s owing to the destabilizing effects of financial innovation and deregulation There is nonetheless a renewed effort among economists to uncover stable relationships a revival that reflects in part the development of new econometric approaches especially those related to cointegration and error correction models This paper examines the long run properties of money demand functions in the large industrial countries under the hypothesis that the long run functions have been stable but that the dynamic adjustment processes are more complex than those represented in most earlier models The results do broadly support this hypothesis but for certain aggregates they also call into question some basic hypotheses about the nature of the demand function including notably that of homogeneity with respect to the price level

Demand for Money , The income velocity of money an inverse measure of the demand for money balances is the ratio of the money value of income to the average money stock that the public excluding banks holds in a given period Why the magnitude of that ratio has changed over time is the subject of Michael D Bordo and Lars Jonung s classic study originally published as The Long Run Behavior of the Velocity of Circulation Supported by statistical data econometric estimation techniques and meticulous historical analysis this work describes in an international setting how slow moving economic social and political forces interact with the decisions households and firms make about how much money to hold Annual time series of velocity for several countries from the late nineteenth century to the late twentieth century display a U shaped pattern Existing theories can explain each section of the velocity curve the falling flat and rising parts but the overall pattern is not consistent with any one theory Here the authors put forth a comprehensive explanation for this behavior over time Their theory is largely an extension of the approach of Knut Wicksell the Swedish economist who stressed the role of substitution between monetary assets This approach which emphasizes institutional variables is incorporated into the arguments for the traditional long run money demand velocity function Four types of empirical evidence strongly support the authors theory econometric studies of the long run velocity function for several countries a cross section study of approximately eighty countries in the postwar period a case study of the Swedish monetization process in the fifty years before World War I and an examination of the time series properties of velocity Demand for Money suggests that institutional factors as opposed to real income play a greater role in velocity than previously thought And these institutional factors have a major impact on monetary policy This is a book that will prove of great value to economists monetary strategists and policymakers

br Michael D Bordo is professor of economics and director of the Center for Monetary and Financial History at Rutgers University He is editor of a series of books Studies in Macroeconomic History and the author of Essays on the Gold Standard and Related Regimes and with Anna J Schwartz A Retrospective on the Classical Gold Standard 1821 1931 Lars Jonung is research adviser at ECFIN European Commission

Brussels He was previously professor of economics at the Stockholm School of Economics and served as chief economic advisor to Prime Minister Carl Bildt from 1992 to 1994 Jonung is the author of *The Political Economy of Price Controls The Swedish Experience* 1970 1985 and editor of *The Stockholm School of Economics Revisited* **Money and the Economy** Apostolos Serletis, 2006 This book provides a comprehensive and systematic introduction to the problem of the definition of money and investigates the gains that can be achieved by a rigorous use of microeconomic and aggregation theoretic foundations in the construction of monetary aggregates It provides readers with key aspects of monetary economics and macroeconomics including monetary aggregation demand systems flexible functional forms long run monetary neutrality the welfare cost of inflation and nonlinear chaotic dynamics This book offers the following conclusions the simple sum approach to monetary aggregation and log linear money demand functions currently used by central banks are inappropriate for monetary policy purposes the choice of monetary aggregation procedure is crucial in evaluating the welfare cost of inflation the inter related problems of monetary aggregation and money demand will be successfully investigated in the context of flexible functional forms that satisfy theoretical regularity globally pointing the way forward to useful and productive research **Money, Pricing, Distribution and Economic Integration** P. Arestis, 1997-03-05 This book reviews the paradigm which has come to be known as post Keynesian economics concentrating on the main issues that form the heart of this paradigm money and finance conflict in wage and price settings the degree of monopoly and pricing in an open economy divergence rather than convergence in the European Union financial and economic development economic policy and methodological issues **Monetary Economics** Jagdish Handa, 2008-09-18 This successful text now in its second edition offers the most comprehensive overview of monetary economics and monetary policy currently available It covers the microeconomic macroeconomic and monetary policy components of the field Major features of the new edition include Stylised facts on money demand and supply and the relationships betw **Money Illusion and Strategic Complementarity as Causes of Monetary Non-Neutrality** Jean-Robert Tyran, 2012-12-06 In principle money illusion could explain the inertial adjustment of prices after changes of monetary policy Hence money illusion could provide an explanation of monetary non neutrality However this explanation has been thoroughly discredited in modern economics As a consequence economists have ever since the 1970s searched for alternative explanations for nominal rigidity These explanations are all based on the assumption of fully rational economic agents holding rational expectations This book argues that money illusion has been prematurely dismissed as an explanation of monetary non neutrality Methods of experimental economics are used to investigate the real aggregate effects of money illusion It is shown that money illusion in fact causes short run real income effects if strategic complementarity prevails Strategic complementarity is an important characteristic of naturally occurring macroeconomies and is a recurrent theme in most models explaining nominal rigidity

Environmental, Social, and Governance Perspectives on Economic Development in Asia William A. Barnett, Bruno

S. Sergi, 2021-11-08 This new volume of the International Symposia in Economic Theory and Econometrics explores the latest economic and financial developments in Asia **David Laidler's Contributions to Economics** R. Leeson, 2010-02-03 This

book provides a collection of essays by leading economists in honour of David Laidler's contributions to the field of macroeconomics with important essays on central banking monetary policy implementation inflation targeting monetary theory monetary framework debates and the mathematical theory of banking **The Demand for Money** Apostolos

Serletis, 2013-11-21 Almost half a century has elapsed since the demand for money began to attract widespread attention from economists and econometricians and it has been a topic of ongoing controversy and research ever since Interest in the topic stemmed from three principal sources First of all there was the matter of the internal dynamics of macroeconomics to which Harry Johnson drew attention in his 1971 Ely Lecture on The Keynesian Revolution and the Monetarist Counter Revolution American Economic Review 61 May 1971 The main lesson about money that had been drawn from the so called Keynesian Revolution was rightly or wrongly that it didn't matter all that much The inherited wisdom that undergraduates absorbed in the 1950s was that macroeconomics was above all about the determination of income and employment that the critical factors here were saving and investment decisions and that monetary factors to the extent that they mattered at all only had an influence on these all important variables through a rather narrow range of market interest rates Conventional wisdom never goes unchallenged in economics except where its creators manage to control access to graduate schools and the journals and it is with no cynical intent that I confirm Johnson's suggestion that those of us who embarked on academic careers in the 60s found in this wisdom a ready made target **Staff Studies for the World Economic Outlook**

International Monetary Fund, 1986-01-01 This paper reviews recent analytical and empirical research on the determination of employment to provide a framework for evaluating the merits of alternative policies to cope with unemployment Particular emphasis is placed on the mechanisms of employment and wage determination described in recent studies The lack of any systematic relationship between countries long run growth and employment performances reflects the fact that output per person employed labor productivity or conversely the labor intensity of production has developed quite differently across countries The main mechanism through which the rise in real wages has prevented greater employment gains in Europe over the past ten to fifteen years seems to have been a substitution of capital for labor which has lowered the labor intensity of production significantly more than in the United States There are a number of important caveats with respect to the apparent relationship between differences in employment and labor cost developments across countries

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