

Studies in

# EMPIRICAL ECONOMICS

Helmut Lütkepohl · Jürgen Wolters  
Editors

## Money Demand in Europe



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# Money Demand In Europe

**Aerdts C.F.J. Houben**



## **Money Demand In Europe:**

Money Demand in Europe Helmut Lütkepohl, Jürgen Wolters, 2013-04-17 In 1999 a number of member states of the European Union will adopt a common currency This change in the monetary system requires that a European Central Bank is set up and a common monetary policy is pursued There is general agreement among those countries which are likely to join the common currency that price level stability has to be the ultimate objective of monetary policy It is an open issue however what kind of policy is best suited for that purpose The alternative strategies under discussion are a direct inflation targeting an intermediate monetary targeting or a mixture of both For these policy strategies a stable money demand relation is of central importance Therefore a workshop on Money Demand in Europe was organized at the Humboldt University in Berlin on October 10-11 1997 This research conference brought together academic and central bank economists and econometricians predominantly from Europe to discuss issues on specification estimation and in particular stability of money demand relations both in a single equation and in a systems framework In this volume revised versions of the papers presented and discussed at the workshop are collected The volume thereby gives an overview of money demand analysis in Europe on the eve of the introduction of the Euro in some European countries It contributes to the discussion on a suitable monetary policy for the new European Central Bank

**Money Demand in Europe** Christian Müller, 2012-12-06 The first of January 1999 marked the beginning of a macroeconomic experiment without precedent in modern history For the first time eleven European countries agreed to abolish their local currencies in favour of a single one the Euro Not surprisingly the necessary preparatory process has been accompanied by an intensive discussion about the best way to manage the new Euro currency properly To spur on that discourse was the principal motivation for this thesis The introductory chapter attempts to bridge economic and econometric views on money demand analysis It should help to motivate estimation procedures and to standardize interpretation techniques hopefully initiating further discussion in that direction It intends to make the following chapters more accessible In this thesis I approach the general subject in two principle ways In chapter 3 I consider technical issues dealing with time series with shifts in the mean Two years ago Helmut Lütkepohl and Pentti Saikkonen asked me to join in on a related project which became the cornerstone of this chapter I have very much appreciated the highly instructive collaboration with both these scholars

**Monetary Policy in a Converging Europe** J.A.J. Alders, C.G. Koedijk, C.J.M. Kool, C.C.A. Winder, 2012-12-06 Monetary Policy in a Converging Europe covers the most important monetary issues in the transition towards an Economic and Monetary Union in Europe containing contributions from renowned experts in relevant research and policy areas Among other things the contributions discuss the scope for inflation targeting monetary interdependencies within the core ERM countries money demand within the European Union the difference between the monetary transmission mechanisms in the various European countries and the preferred exchange rate policy in Stage Two of EMU The book provides an excellent overview of current issues for anyone interested in

monetary policy in a converging Europe

### **The Evolution of Monetary Policy Strategies in Europe** Aerdts C.F.J.

Houben, 2012-12-06 Europe has a rich monetary history. Until recently its many central banks assigned divergent priorities and pursued policy objectives via different routes. As a result Europe's past provides fertile ground for those seeking practical guidance to the art of central banking. The importance of this past gained a new dimension with the prospect of Economic and Monetary Union in 1999 as the participating countries were faced with the challenge of bridging their differences and forging a common monetary policy strategy that would apply throughout the new currency area. At the same time these countries sought to build forth on the theretofore most successful central bank strategies thereby maintaining a certain degree of policy continuity. Monetary policy strategy is at the core of central banking. This strategy determines how incoming information on economic developments is translated into monetary policy actions and how these policy actions are communicated to the public at large. In other words the strategy fulfils the dual role of imposing a structure on the internal policy making process and of providing a vehicle for the external communication of this process. The design of a monetary policy strategy thus brings together key elements such as consistency and transparency that together determine the effectiveness and credibility of monetary policy.

*The Debate on Money in Europe* Alberto Giovannini, 1995. Contains

Background: Fixed exchange rates and their evolution. The arguments for Monetary Union and for the European Central Bank. The Delors report and the transition to Monetary Union. Beyond transition.

Regional Aspects of Monetary Policy in Europe Jürgen von Hagen, Christopher J. Waller, 2013-04-17. Monetary union has dawned in Europe. Now that the common currency is a reality questions concerning the practical conduct of monetary policy in the European Monetary Union (EMU) are moving to the forefront of the policy debate. Among these one of the most critical is how the new monetary union will cope with the large heterogeneity of its member economies. Given the large differences in economic and financial structures among the EMU member states monetary policy is likely to affect different member economies in different ways. *Regional Aspects of Monetary Policy in Europe* collects the proceedings of an international conference held at the Center for European Integration Studies of the University of Bonn dedicated to this issue. The contributions to this conference fall into two parts. The first part consists of empirical and theoretical studies of the regional effects of monetary policy in heterogeneous monetary unions. The second part consists of papers analyzing the political economy of monetary policy in a monetary union of heterogeneous regions or member states. The papers all support the conclusion that regional differences in the responses to a common monetary policy will make European monetary policy especially difficult in the years to come. Such differences arise from a variety of sources and they cannot be expected to be mere teething troubles that will disappear after a while. Even if they were ignored in the run up to the EMU Europe's central bankers and economic policy makers will have to learn how to cope with such differences in the future.

*Introduction of the Euro and the Monetary Policy of the European Central Bank* Shigeyuki Hamori, Naoko Hamori, 2010. The Euro area is an extremely unique and important currency area for two

reasons First it is the single largest currency area to be created in an industrialized region In a sense the Euro area is important as a test case for those contemplating the establishment of new currency areas in East Asia North America or other industrialized regions Second it was established by sovereign states working as peers who despite various challenges peacefully and autonomously decided to create a single currency area In other words the Euro area is very different from other currency areas created by countries formerly in colonial relationships with each other Therefore for regions emerging from a developing status and forming a currency area the Euro area could serve as a model case Marking the 10th anniversary of the creation of the European Central Bank ECB and the Euro this invaluable book analyzes the monetary policy of the ECB the guardian of the Euro by using recently developed econometric methods The analysis performed in this book marks a substantial contribution toward understanding the significance of the Euro area as well as the future of the Euro from an international perspective Macroeconometric Models and European Monetary Union Ullrich

Heilemann, Stephen G. Hall, Peter Pauly, 2004-02-02 This volume contains the contributions of a conference dealing with the consequences of the European Monetary Union for the macroeconometric modelling of the Euro area which took place in Essen in 2000 At the end of the conference the participants were convinced that the discussions including a great variety of theoretical methodical and factual aspects from the producers as well as the consumers perspective will not fail to have a certain impact on the future development of macroeconometric modelling in the Euro area Once more it became clear however that an ideal way to a solution of the problems is still not in sight The future development will be characterized by a plurality of approaches and models Thus trends continue which have had a more or less strong durable or temporary influence on the model landscape since the emergence of the monetarist revolution the rational expectations or the real business cycle models We are still at the beginning of the theoretical and empirical exploration of the macroeconomic development of the Euro area it is not always clearly perceptible what is transitory and what is permanent and this openness should facilitate the reception of the experiences and results which have been presented The idea for this event was developed in the course of the Project LINK One of the highlights of the conference was the participation of the nobel prize winner Professor Dr Lawrence Klein pioneer and Nestor of macroeconometric modelling who as his contribution shows is following up the creation of the European Monetary Union with critical interest **Inflation and Wage Behaviour in**

**Europe** Paul de Grauwe, Stefano Micossi, S. Micossi, Giuseppe Tullio, 1996 The purpose of this collection is to shed light on the processes that lead to convergence or divergence in national inflation rates It examines inflation and wage behavior in the European Monetary System EMS their determinants and their implications for the credibility and sustainability of the system s exchange rate mechanism ERM The contributors examine issues of monetary control stability of national and ERM wide money demand functions and the influence of the monetary policy of Germany the pivotal country in the EMS They identify several causes of inflation and persistent inflation differentials in the EMS As well as explaining how the EMS worked the

book also offers reasons for its breakdown in 1992 3 under the blow of exogenous shocks and growing policy conflict between member countries      European Monetary Integration Paul J.J. Welfens,2012-12-06 EU monetary integration was reinforced in the 1980s when macroeconomic convergence and a dominant role of the German Bundesbank created the basis for relatively stable exchange rates and increasing EU trade volumes The analysis here focuses on the EMS crisis of 1992 93 the topic of optimum currency areas and the problem of fiscal policies and regional stabilization in Europe the US and Canada This book gives an assessment of the EMS developments and shows how financial market liberalization as well as the EU single market project affect the process of economic and monetary union The role of currency substitution and problems of the Bundesbank's monetary policy control in a changing international system are evaluated      **An Economic Analysis of Monetary Union** Michael Carlberg,2012-12-06 This book explores the new economics of monetary union It carefully discusses the effects of shocks and policies on output and prices Shocks and policies are country specific or common They occur on the demand or supply side Countries can differ in behavioural functions Wages can be fixed flexible or slow In addition fixed wages and flexible wages can coexist Take for instance fixed wages in Germany and flexible wages in France Or take fixed wages in Europe and flexible wages in America A special feature of this book is the numerical estimation of shock and policy multipliers Further topics are inflation and disinflation Take for instance inflation in Germany and price stability in France Then what policy is needed for disinflation in the union And what will be the dynamic effects on Germany and France      Asymmetric Monetary Transmission in Europe Volker Clausen,2012-12-06 The euro and the ESCB have started in January 1999 and there is naturally a wide ranging interest in academia and among policymakers in OECD countries how successful European Monetary Union will and can be EMU has started with 11 countries and experienced a rapid depreciation of the currency With so many EU countries joining for a historical monetary union in a period of economic globalization international financial market changes and ongoing EU enlargement the problem of monetary policy efficiency becomes crucial especially as so many countries in the EU still have high unemployment rates and the euro has just started at the beginning of a cyclical upswing in the euro zone Monetary policy is also quite crucial because the Maastricht convergence criteria severely restrict the scope of national fiscal policy With a very limited stock of valuable European monetary experience which could be usefully exploited by the ECB and the ESCB respectively one naturally will appreciate advanced economic modeling of the main issues This book takes an analytical look at the problem of asymmetric monetary transmission in Euroland Facing the ECB's monetary policy individual member countries are likely to experience different policy effects Countries differ in their financial structure a well known argument in the literature but also in the characteristics of goods and labor markets The latter fields have been somewhat neglected in the literature but receive broad analytical attention here      **Monetary Integration in Europe** Horst Tomann,2017-09-15 This book provides a fully revised and up to date analysis of the Economic and Monetary Union EMU With four entirely new chapters on responses to the

financial crisis and the debate on reform options Tomann assesses the EMU in comparison with other currency regimes through the adoption of a historical analysis The book discusses in detail basic issues with currency and comprehensively analyzes monetary policy highlighting problems of policy coordination Tomann explores new monetary institutions that have been established in response to the financial crisis before addressing long term issues and reviewing reform proposals By focusing on monetary issues the book offers a better understanding of macroeconomic policies and international policy cooperation and by extension provides a thorough economic assessment of the EMU as an institution as it stands today

**Monetary and Fiscal Policies in the Euro Area** Michael Carlberg, 2006-03-14 This book studies the interactions between monetary and fiscal policies in the euro area It carefully discusses the process of policy competition and the structure of policy cooperation As to policy competition the focus is on competition between the European central bank the American central bank the German government and the French government As to policy cooperation the focus is on the same institutions These are higher dimensional issues The policy targets are price stability and full employment The policy makers follow co turkey or gradualist strategies The policy decisions are taken sequentially or simultaneously Monetary and fiscal policies have spillover effects Special features of this book are numerical simulations of policy competition and numerical solutions to policy cooperation The present book is part of a larger research project on European Monetary Union see the references at the back of the book Some parts of this project were presented at the World Congress of the International Economic Association Other parts were presented at the International Conference on Macroeconomic Analysis at the International Institute of Public Finance at the Macro Study Group of the German Economic Association at the Annual Meeting of the Austrian Economic Association at the Gottingen Workshop on International Economics at the Halle Workshop on Monetary Economics at the Research Seminar on Macroeconomics in Freiburg and at the Passau Workshop on International Economics

**Functioning of the International Monetary System** Mr. Jacob A. Frenkel, Mr. Morris Goldstein, 1996-04-24 The fiftieth anniversary of the Bretton Woods Conference served as an opportunity to reappraise the desirability of strengthening the IMF's oversight of the functioning of the international monetary system Whatever the design of an exchange rate system and the arrangements for the provision of international liquidity it is widely accepted that to be effective such oversight must rest on a strong analytic foundation These two volumes edited by Jacob A Frenkel and Morris Goldstein present 30 analytic papers on the system as it functioned during 1987-91 and aim at conveying the flavor of those issues that commanded close attention in the Fund's research program

*Monetary and Wage Policies in the Euro Area* Michael Carlberg, 2006-11-24 This book studies interactions between monetary and wage policies in the Euro area closely reviewing and discussing the process of policy competition and the structure of policy cooperation On policy competition the book focuses on competition between the European central bank the American central bank the German labour union and the French labour union As to policy cooperation the focus is on the same institutions Includes numerical simulations and

solutions      **European Integration in the World Economy** Hans-Jürgen Vosgerau, 2013-04-17 Hans Jtllrgen Vosgerau The world economy has been subjected to extreme changes during the last three years These changes affect not only trade flows financial transfers and movements of people but also the institutional framework The ongoing process of European integration has to be viewed in this global context and that is what the present volume tries to do for six important problem areas viz the field of Money Currency and International Stabilization Federal Tax Systems and the European Community the area of International Factor Mobility the International Debt Problem the Econometrics of International Trade and aspects of International Political Economy In each chapter an effort is made to direct attention to the connections between international economic transactions of various kinds and the political and legal institutions which constitute the organizational framework The 26 contributions are revised versions of papers originally presented at the Second Konstanz Symposium on International Economics and Institutions which was organized by the Long term Research Programme Sonderfor schungsbereich Internationalization of the Economy on October 1 and 2 1990 The majority of contributions are reports on research conducted in the Sonderforschungsbereich during the preceding years and in most cases supplemented by comments from invited guests In addition there are some important papers contributed by colleagues from outside most of whom have close co operative relations with members of the Sonderforschungsbereich      **Inflation in a Monetary Union** Michael Carlberg, 2012-11-07 This book studies the causes and cures of inflation in a monetary union It carefully discusses the effects of money growth and output growth on inflation The focus is on producer inflation currency depreciation and consumer inflation For instance what determines the rate of consumer inflation in Europe and what in America Moreover what determines the rate of consumer inflation in Germany and what in France Further topics are real depreciation nominal and real interest rates the growth of nominal wages the growth of producer real wages and the growth of consumer real wages Here productivity growth and labour growth play significant roles Another important issue is target inflation and required money growth A special feature of this book is the numerical estimation of shock and policy multipliers      Economics: European Edition Paul Krugman, Robin Wells, Kathryn Graddy, 2007-04-06 Economics European Edition is the ideal text for introductory economics bringing together an international scope of real world examples and economic theory The text is supported by a number of features to enhance student understanding as well as supplements to consolidate the learning process      International Economic Policy Coordination Michael Carlberg, 2005-08-15 This book studies the international coordination of monetary and fiscal policies in the world economy It carefully discusses the process of policy competition and the structure of policy cooperation As to policy competition the focus is on monetary and fiscal competition between Europe and America Similarly as to policy cooperation the focus is on monetary and fiscal cooperation between Europe and America The spillover effects of monetary policy are negative while the spillover effects of fiscal policy are positive The policy targets are price stability and full employment The policy makers follow either cold turkey or gradualist strategies Policy



expectations are adaptive or rational The world economy consists of two three or more regions The present book is part of a larger research project on European Monetary Union see the references at the back of the book Some parts of this project were presented at the World Congress of the International Economic Association in Lisbon Other parts were presented at the International Institute of Public Finance at the Macro Study Group of the German Economic Association at the Annual Meeting of the Austrian Economic Association at the Gottingen Workshop on International Economics at the Halle Workshop on Monetary Economics at the Research Seminar on Macroeconomics in Freiburg and at the Passau Workshop on International Economics

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