



Open-Economy Macroeconomics: Basic Concepts

- Open and Closed Economies
 - A *closed economy* is one that does not interact with other economies in the world.
 - There are no exports, no imports, and no capital flows.
 - An *open economy* is one that interacts freely with other economies around the world.

Open Economy Macroeconomics

Giancarlo Gandolfo



Open Economy Macroeconomics:

Open Economy Macroeconomics Martín Uribe, Stephanie Schmitt-Grohé, 2017-04-04 A cutting edge graduate level textbook on the macroeconomics of international trade Combining theoretical models and data in ways unimaginable just a few years ago open economy macroeconomics has experienced enormous growth over the past several decades This rigorous and self contained textbook brings graduate students scholars and policymakers to the research frontier and provides the tools and context necessary for new research and policy proposals Martín Uribe and Stephanie Schmitt Grohé factor in the discipline's latest developments including major theoretical advances in incorporating financial and nominal frictions into microfounded dynamic models of the open economy the availability of macro and microdata for emerging and developed countries and a revolution in the tools available to simulate and estimate dynamic stochastic models The authors begin with a canonical general equilibrium model of an open economy and then build levels of complexity through the coverage of important topics such as international business cycle analysis financial frictions as drivers and transmitters of business cycles and global crises sovereign default pecuniary externalities involuntary unemployment optimal macroprudential policy and the role of nominal rigidities in shaping optimal exchange rate policy Based on courses taught at several universities Open Economy Macroeconomics is an essential resource for students researchers and practitioners Detailed exploration of international business cycle analysis Coverage of financial frictions as drivers and transmitters of business cycles and global crises Extensive investigation of nominal rigidities and their role in shaping optimal exchange rate policy Other topics include fixed exchange rate regimes involuntary unemployment optimal macroprudential policy and sovereign default and debt sustainability Chapters include exercises and replication codes

International Finance and Open Economy

Macroeconomics Francisco L. Rivera-Batiz, Luis Rivera-Batiz, 1994 Offers the remarkable deregulation and internationalization of banking and finance in the 1980s and 1990s Discusses the growing importance of Japanese finance the economics of the European integration of 1992 and analysis of exchange rate regimes in developing countries

Open Economy Macroeconomics in Developing Countries Carlos A. Vegh, 2013-08-30 A comprehensive and rigorous text that shows how a basic open economy model can be extended to answer important macroeconomic questions that arise in emerging markets This rigorous and comprehensive textbook develops a basic small open economy model and shows how it can be extended to answer many important macroeconomic questions that arise in emerging markets and developing economies particularly those regarding monetary fiscal and exchange rate issues Eschewing the complex calibrated models on which the field of international finance increasingly relies the book teaches the reader how to think in terms of simple models and grasp the fundamentals of open economy macroeconomics After analyzing the standard intertemporal small open economy model the book introduces frictions such as imperfect capital markets intertemporal distortions and nontradable goods into the basic model in order to shed light on the economy's response to different shocks The book then introduces

money into the model to analyze the real effects of monetary and exchange rate policy. It then applies these theoretical tools to a variety of important macroeconomic issues relevant to developing countries and in a world of continuing financial crisis to industrial countries as well, including the use of a nominal interest rate as a main policy instrument, the relative merits of flexible and predetermined exchange rate regimes and the targeting of real anchors. Finally, the book analyzes in detail specific topics such as inflation stabilization, dollarization, balance of payments crises, and is inspired by recent events, financial crises. Each chapter includes boxes with relevant empirical evidence and ends with exercises. The book is suitable for use in graduate courses in development economics, international finance, and macroeconomics. Open Economy Macroeconomics

Rudiger Dornbusch, 1980-10-23. Employment, the trade balance and relative prices, Money and payments adjustment, Assets markets, capital mobility and stabilization policy, Portfolio balance and the current account. **Open-economy**

Macroeconomics for Developing Countries Akhand Akhtar Hossain, Anis Chowdhury, 1998. The authors, economics U of Newcastle Australia and U of Western Sydney Australia respectively, argue that there is no dichotomy between short-term macroeconomic stabilization and long-term economic growth. They attempt to show that macroeconomic stability is a prerequisite for sustained growth and the root of macroeconomic instability in developing countries lies in the government budget deficits. Annotation copyrighted by Book News Inc, Portland, OR. **Macroeconomic Theory for the Open**

Economy Paul de Grauwe, 1983. International Finance and Open-Economy Macroeconomics Giancarlo

Gandolfo, 2002-06-01. This book deals with the financial side of international economics and covers all aspects of international finance. There are many books and articles by exponents of alternative points of view. I know of no other book that provides the scope, balance, objectivity, and rigor of the book. Professor Jerome L. Stein, Brown University. From the reviews: In this survey of international finance and open economy macroeconomics, Gandolfo succeeds in meeting the needs of advanced undergraduate or lower-level graduate students through a largely textual and graphical approach while at the same time presenting in the appendices explicit mathematical analyses for more advanced graduate students. *Journal of Banking Finance* 2004. Exchange Rate Dynamics Jean-Olivier Hairault, Thepthida Sopraseuth, 2004. This book builds upon the

seminal work by Obstfeld and Rogoff, *Foundations of International Macroeconomics*, and provides a coherent and modern framework for thinking about exchange rate dynamics. *Open Economy Macroeconomics in Developing Countries* Carlos A.

Vaegh Gramont, Carlos A. Vgh Gramont, Carlos A. Vegh. This rigorous and comprehensive textbook develops a basic small open economy model and shows how it can be extended to answer many important macroeconomic questions that arise in emerging markets and developing economies, particularly those regarding monetary, fiscal, and exchange rate issues. Eschewing the complex calibrated models on which the field of international finance increasingly relies, the book teaches the reader how to think in terms of simple models and grasp the fundamentals of open economy macroeconomics. After analyzing the standard intertemporal small open economy model, the book introduces frictions such as imperfect capital markets.

intertemporal distortions and nontradable goods into the basic model in order to shed light on the economy's response to different shocks. The book then introduces money into the model to analyze the real effects of monetary and exchange rate policy. It then applies these theoretical tools to a variety of important macroeconomic issues relevant to developing countries and in a world of continuing financial crisis to industrial countries as well, including the use of a nominal interest rate as a main policy instrument, the relative merits of flexible and predetermined exchange rate regimes and the targeting of real anchors. Finally, the book analyzes in detail specific topics such as inflation stabilization, dollarization, balance of payments crises, and inspired by recent events, financial crises. Each chapter includes boxes with relevant empirical evidence and ends with exercises. The book is suitable for use in graduate courses in development economics, international finance, and macroeconomics.

Open Economy Macroeconomics Asbjørn Rødseth, 2000-09-14. Advanced textbook offering a broad survey of open economy macroeconomics within a unified framework. Rødseth reviews the theories used in government departments, central banks, and financial institutions and that form the basis for most quantitative models of open economies. The resulting policy implications are also considered with reference to current European debate. In addition to the theoretical and policy analysis, the book also contains a comprehensive survey of the current state of scholarship in this area.

Open-Economy Macroeconomics Helmut Frisch, Andreas Worgötter, 2016-07-27. The integration of market economies is one of the most remarkable features of international economics which has important implications for macroeconomic performance in open economies. Equally important is the declining relevance of the real versus the monetary theory dichotomy. These papers focus on those aspects of monetary policy which relate to credibility and non-neutrality, the domestic adjustment to foreign shocks, the interdependence of open economies and their strategic interactions. An important section is also devoted to the innovative modelling of exchange rate dynamics.

Macroeconomics Eric J. Pentecost, 2000. This text reflects a concern to understand macroeconomic principles and applications in the context of the open economies of Western Europe and the rest of the world, providing an exposition of the three main macroeconomic models.

Open Economy Macroeconomics Rudiger Dornbusch, 1987. The paper reviews the directions of research that offer important insights into open economy macroeconomic policy, pricing, waiting, and expectations. The pricing discussion centers on the recognition that firms are price setters. This implies that industry shocks such as exchange rate movements or changes in commercial policy have effects on output and prices different from the standard model of a small country under perfect competition. Industrial organization considerations, including market structure and product differentiation, determine the impact of shocks on output and prices. Extensions of work on irreversible investment, drawing on the option literature, shows the value of waiting. In open economy macroeconomics, this theory can be applied not only to questions of employment but also to such topics as the return of capital flight. The expectations literature is being extended to more ambitious stochastic models of policy. If agents extrapolate current disturbances, say in money, and expect a cumulative deviation of money from its initial path, there will be

large immediate effects of money innovations on exchange rates These new models extend the Mundell Fleming models by showing that even small changes in the growth rate of money can bring about large changes and volatility in exchange rates

Essays in Macroeconomics of an Open Economy Franz Gehrels,1991 The large aggregates in the economy consumption investment production of the domestic and the international sectors international capital flows financial accumulation and indebtedness are analysed in this book as problems in time optimisation for enterprises and households The effects of fiscal and monetary policies along with exchange rate variation are examined and their simultaneous use for stabilizing demand are found to be necessary All household decisions on consumptions savings and financial disposition are conditioned by uncertainty and similarly for firms who make more complex simultaneous decisions on production real investment financing and market strategy The marginal efficiency of investment function derived from these decisions is fundamentally different from the marginal productivity of capital in the neoclassical sense An economy which grows through the accumulation of capital increase in labor supply and technological progress is the framework in which all of these variables move This codetermines the allocation of factors between domestic and international production and the development of foreign trade The growth both of the public debt and of international investment are treated in depth

International Finance And Open-economy Macroeconomics: Theory, History, And Policy Hendrik Van Den Berg,2010-08-16 This historically based textbook on international finance and open economy macroeconomics provides a complete course on the theory and policies that shaped our international financial system Utilizing the 1944 Bretton Woods Conference as a unifying theme the book covers all the standard topics of international finance such as foreign exchange markets balance of payments accounting macroeconomic policy in an open economy exchange rate crises multinational enterprises international banking and the evolution of our international financial system The detailed international financial theory is presented in a lively manner that reflects the close relationship between actual world events and the development of economic thought The book also analyzes the causes of the 2008 international financial crisis and recession encourages critical thinking about whether the current international financial system promotes human well being and concludes with a discussion on whether it is time to summon the world s financial leaders to another Bretton Woods Conference In addition to providing students with a solid understanding of international finance and open economy macroeconomics the book is written in a reader friendly style that makes it a good reference for anyone interested in the many fascinating issues related to our still evolving global financial system and more generally our global economy *International Finance And Open-economy Macroeconomics: Theory, History, And Policy (2nd Edition)* Hendrik Van Den Berg,2016-02-22 International Finance and Open Economy Macroeconomics provides a complete theoretical historical and policy focused account of the international financial system that covers all of the standard topics such as foreign exchange markets balance of payments accounting macroeconomic policy in an open economy exchange rate crises multinational enterprises and international

financial markets The book uses the 1944 Bretton Woods Conference as a unifying theme to relate the many controversial issue It is written in a lively manner to bring real world events into the discussion of all of the concepts topics and policy issues There is also emphasis on the history of economic thought in order to explain how economists in different time periods dealt with international financial issues An Open Economy Macroeconomics Reader Mehmet Ugur,2002 This book draws together the seminal contributions to the literature on the nature of macroeconomics in open economies and illuminates the material This is an essential guide to the subject for students **An Open Economy Macroeconomics Reader** Mehmet Ugur,2002 This book draws together the seminal contributions to the literature on the nature of macroeconomics in open economies and illuminates the material This is an essential guide to the subject for students The Open Economy Macromodel: Past, Present and Future Arie Arnon, Warren Young,2012-12-06 The impetus for the conference that was the basis for this volume emanated from the influence of two brilliant minds Egon Sohmen and Adam Klug who both died at an early age leaving their families and the professions of economics and economic history with major voids In the course of research on the origins of Open Economy Macroeconomics the significant contributions of Egon Sohmen came to the fore After correspondence with some of those involved in the early development of the Open Economy Macromodel we turned to Adam Klug for his views on the matter as he had dealt with the history of intertemporal trade models in his Ph D thesis And it was Adam who suggested the idea of a conference bringing together economists and economic historians At this point we want to acknowledge the very generous grant from the Egon Sohmen Foundation and the active participation of Dr Helmut Sohmen and Mrs Renee Sohmen at the conference We also want to thank Prof Sir Aaron Klug Nobel Laureate and the Klug family for their support and the financial contribution of the Adam Klug Memorial Lecture Fund at Ben Gurion University Other institutions that contributed to the conference were the Gianni Foundation Bank of Israel University of North Carolina Department of Economics Faculty of Social Science and Aharon Meir Center for Banking Bar Ilan University Department of Economics and Faculty of Social Science Ben Gurion University of the Negev *International Economics Two* Giancarlo Gandolfo,1995-05-22 This second volume covers all the conventional topics of international monetary theory and open economy macroeconomics and a lot more besides Gandolfo treats such further concepts as the theory of monetary integration and the European monetary union foreign exchange crises and the Tobin tax theory of games and international policy coordination It follows the two tier structure of the first volume and thanks to its self contained treatment may equally be used as a reference book

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