

Recent Economic Thought

# **MACROECONOMETRICS**

## **Developments, Tensions and Prospects**

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# Macroeconometrics Developments Tensions And Prospects

**Brian Snowdon**



## **Macroeconometrics Developments Tensions And Prospects:**

**Macroeconometrics** Kevin D. Hoover, 2012-12-06 Each chapter of Macroeconometrics is written by respected econometricians in order to provide useful information and perspectives for those who wish to apply econometrics in macroeconomics The chapters are all written with clear methodological perspectives making the virtues and limitations of particular econometric approaches accessible to a general readership familiar with applied macroeconomics The real tensions in macroeconometrics are revealed by the critical comments from different econometricians having an alternative perspective which follow each chapter

**Causality in Macroeconomics** Kevin D. Hoover, 2001-08-13 First published in 2001 Causality in Macroeconomics addresses the long standing problems of causality while taking macroeconomics seriously The practical concerns of the macroeconomist and abstract concerns of the philosopher inform each other Grounded in pragmatic realism the book rejects the popular idea that macroeconomics requires microfoundations and argues that the macroeconomy is a set of structures that are best analyzed causally Ideas originally due to Herbert Simon and the Cowles Commission are refined and generalized to non linear systems particularly to the non linear systems with cross equation restrictions that are ubiquitous in modern macroeconomic models with rational expectations with and without regime switching These ideas help to clarify philosophical as well as economic issues The structural approach to causality is then used to evaluate more familiar approaches to causality due to Granger LeRoy and Glymour Spirtes Scheines and Kelly as well as vector autoregressions the Lucas critique and the exogeneity concepts of Engle Hendry and Richard

**Macroeconometric Methods** Pami Dua, 2023-04-08 This book provides empirical applications of macroeconometric methods through discussions on key issues in the Indian economy It deals with issues of topical relevance in the arena of macroeconomics The aim is to apply time series and financial econometric methods to macroeconomic issues of an emerging economy such as India The data sources are given in each chapter and students and researchers may replicate the analyses The book is divided into three parts Part I Macroeconomic Modelling and Policy Part II Forecasting the Indian Economy and Part III Business Cycles and Global Crises It provides a holistic understanding of the techniques with each chapter delving into a relevant issue analysed using appropriate methods Chapter 1 Introduction Chapter 2 Macroeconomic Modelling and Bayesian Methods Chapter 3 Monetary Policy Framework in India Chapter 4 Determinants of Yields on Government Securities in India Chapter 5 Monetary Transmission in the Indian Economy Chapter 6 India's Bilateral Export Growth and Exchange Rate Volatility A Panel GMM Approach Chapter 7 Aggregate and Sectoral Productivity Growth in the Indian Economy Analysis and Determinants Chapter 8 Forecasting the INR USD Exchange Rate A BVAR Framework Chapter 9 Forecasting India's Inflation in a Data Rich Environment A FAVAR Study Chapter 10 A Structural Macroeconometric Model for India Chapter 11 International Synchronization of Growth Rate Cycles An Analysis in Frequency Domain Chapter 12 Inter Linkages Between Asian and U S Stock Market Returns A Multivariate GARCH Analysis Chapter 13 The Increasing

Synchronization of International Recessions Since the selection of issues is from macroeconomic aspects of the Indian economy the book has wide applications and is useful for students and researchers of fields such as applied econometrics time series econometrics financial econometrics forecasting methods and macroeconomics

**How Economists Model the World Into Numbers** Marcel Boumans,2004-12-17 Economics is dominated by model building therefore a comprehension of how such models work is vital to understanding the discipline This book provides a critical analysis of the economist s favourite tool and as such will be an enlightening read for some and an intriguing one for others

*Financial Volatility and Real Economic Activity* Kevin Daly,2019-01-15 Published in 1999 The issue of financial volatility especially since financial deregulation has given rise to concerns regarding the effects of increased financial volatility on real economic activity Two issues represent a substantial challenge to financial economists with respect to these concerns The first relates to the identification of the causes of increased volatility in financial markets Identification is a first step towards increasing both financial economists and policy makers understanding of the interrelated causes of financial volatility The second requires linking the effects of increased financial volatility to the real sector of the economy by examining the channels through which financial volatility influences fundamental economic variables In order to address these two issues the analysis initially develops and estimates a model which is capable of explaining the financial and business cycle determinates of movements in the conditional volatility of the Australian All Industrials stock market index Evidence suggests that a significant linkage exists between the conditional volatility of the money supply Models are then developed to examine how monetary volatility is transmitted to the volatility of financial asset prices inflation and real output in an open economy The results indicate that while financial volatility has increased to some extent since the late 1980s this has been transferred non uniformly towards increasing volatility of both real and financial activity

**History Matters** Timothy Guinnane,2003-10-31 Combining theoretical work with careful historical description and analysis of new data sources History Matters makes a strong case for a more historical approach to economics both by argument and by example Seventeen original essays written by distinguished economists and economic historians use economic theory and historical cases to explore how and why history matters The chapters which range in subject matter from the economic theory of irreversible investment to the nineteenth century decline in U S rural fertility to the English poor law reform are unified by three themes The first explores the significance causes and consequences of path dependence in the evolution of technology and institutions The second relates to the ways in which economic and political behavior are profoundly shaped and constrained by the cultural and political context inherited from history at a particular point in time The final theme demonstrates the importance of integrating economic theory into historical research in the gathering and interpretation of data

*Conversations on Growth, Stability and Trade* Brian Snowdon,2002-01-01 This is a splendid book It sits at the interface of economics and economic history and provides both a textbook style introduction to the key themes of macroeconomics and personal insights into the central

debates gleaned from interviews with leading economists David Greasley Australian Economic History Review It should be in every library A hundred years from now it will be an important guide to what leading economists thought they knew and what they knew they didn't know as of A D 2002 Christopher Hanes EH Net Conversations on Growth Stability and Trade is a wonderful survey of the development of macroeconomic thinking over the past decades Brian Snowdon has a knack for combining insightful essays on a subject with interviews of interesting relevant and diverse economists The interviews give one an excellent sense of how economists approach policy issues David Colander Middlebury College US Conversations on Growth Stability and Trade has all the lucidity of A Modern Guide to Macroeconomics by Snowdon Vane and Wynarczyk combined with the fascination of Conversations with Leading Economists by Snowdon and Vane Students will love it and their teachers will devour it the night before the big lecture If only I had learned macroeconomics this way Mark Blaug University of London and University of Buckingham UK These well informed and highly readable interviews provide a great introduction to some of the big issues in modern economics Roger E Backhouse University of Birmingham UK This unique volume provides a comprehensive survey of the major economic issues that have helped shape the modern world It includes discussions of the latest research findings in macroeconomics and scrutinises some of the most important debates in economic history The author examines the many controversies relating to the role of government in a modern economy long run growth and development the spread of the Industrial Revolution the causes and consequences of the Great Depression the Great Peacetime Inflation the conduct of stabilisation policy international economic integration and globalisation To shed light on these major issues the volume contains interviews with ten leading economists who have each contributed extensively to the literature on macroeconomics economic growth and development international economics and economic history A major theme which runs throughout the book is the conviction that economists can gain valuable insights concerning important contemporary policy issues from a knowledge of history especially economic history The distinguished economists featured in this book are Ben Bernanke Jagdish Bhagwati Alan Blinder Nick Crafts Bradford DeLong Barry Eichengreen Kevin Hoover Charles Jones Christina Romer and Joseph Stiglitz Containing an extensive and up to date list of references the book provides a comprehensive guide to the modern literature on macroeconomics and related fields It will be an essential reference for all scholars and students of economics especially those with an interest in economic growth business cycles inflation unemployment trade and globalisation It will also be of considerable value to students of economic history and the history of economic thought

**Karl Brunner and Monetarism** Thomas Moser, Marcel Savioz, 2022-03-15

Economists consider the legacy of Karl Brunner's monetarism and its influence on current debates over monetary policy Monetarism emerged in the 1950s and 1960s as a school of economic thought that questioned certain tenets of Keynesianism Emphasizing the monetary nature of inflation and the responsibility of central banks for price stability monetarism held sway in the inflation plagued 1970s but saw its influence begin to decline in the 1980s Although Milton Friedman is the economist

most closely associated with the development of monetarism it was Karl Brunner 1916 1989 who introduced the term into the current vocabulary of economics and shaped its meaning In this volume leading economists many of them Brunner s friends and former colleagues consider the influence of Brunner s monetarism on current debates over monetary policy Some contributors were participants in debates between Keynesians and monetarists others analyze specific aspects of monetarism as theorized by Brunner and his close collaborator Allan Meltzer or address its influence on US and European monetary policy Others take the opportunity to examine Brunner Meltzer monetarism through the lens of contemporary macroeconomics and monetary models The book grows out of a symposium that marked the 100th anniversary of Brunner s birth Contributors Ernst Baltensperger Michael D Bordo Pierrick Clerc Alex Cukierman Michel De Vroey James Forder Benjamin M Friedman Kevin D Hoover Thomas J Jordan David Laidler Allan H Meltzer Thomas Moser Edward Nelson Juan Pablo Nicolini Charles I Plosser Kenneth Rogoff Marcel Savioz Jürgen von Hagen Stephen Williamson Leading Contemporary Economists Steven Pressman, 2008-10-01 This book describes the important contributions of several contemporary economic figures including recent Nobel Laureates Describing their work and putting it into an historical perspective these chapters explain how their work constitutes a major contribution to the discipline of economics and how it has broadened economic science Co Editor of *Management of Foreign Exchange Risk* Y. C. Lum, Sardar M. N. Islam, 2020-09-02 This book provides a technical and specialised discussion of contemporary and emerging issues in foreign exchange and financial markets by addressing the issues of risk management and theory and hypothesis development which have general implications for finance theory and foreign exchange market management It offers an in depth comprehensive analysis of the issues concerning the volatility of exchange rates The book has three main objectives First it applies the integrated study of exchange rate volatility in terms of depth and breadth Second it applies the integrated study of exchange rate volatility in Malaysia as a case study of a developing country Malaysia had imposed capital control measures in the past and has now liberalised its exchange rate market and will continue to liberalise it further in the long run Hence the need to understand exchange rate volatility measurement and management will be even more important in the future Third the book highlights new conditional volatility models for a developing country such as Malaysia and develops advanced econometric models which have produced results for sound risk management strategies and for achieving risk management in the financial market and the economy Additionally the authors recommend risk management themes which may be of relevance to other developing countries This work can be used as a reference book by fund managers financial market analysts researchers academics practitioners policy makers and postgraduate students in the areas of finance accounting business and financial economics It can also be a supplementary text for Ph D and Masters students in these areas **Simulation** Johannes Lenhard, Günter Küppers, Terry Shinn, 2007-05-16 This book examines the historical roots and evolution of simulation from an epistemological institutional and technical perspective Rich case studies go far beyond documentation of

simulation's capacity for application in many domains they also explore the functional and structural debate that continues to traverse simulation thought and action One here asks if simulation deeply transforms science or instead constitutes a limited tool that principally extends the repertory of erstwhile practice Does simulation comprise a novel form of experiment or rather operate as a mechanism which extends standing forms of experimentation What are simulation's relations with models or theory for example These studies further query to what extent and in what ways simulation may be regarded as a discipline a special species of instrument or as transdisciplinary

*Post-Keynesian Economics for the Future* Jesper Jespersen, Finn Olesen, Mikael R. Byrjalsen, 2024-01-18 This timely book provides 15 chapters of cutting edge academic work related to Post Keynesian economics for the future This includes stock flow consistent modelling and analyses of the key challenges associated with the economic policies of sustainability

**The Practice of Econometric Theory** Charles G. Renfro, 2009-06-29 Econometric theory as presented in textbooks and the econometric literature generally is a somewhat disparate collection of findings Its essential nature is to be a set of demonstrated results that increase over time each logically based on a specific set of axioms or assumptions yet at every moment rather than a finished work these inevitably form an incomplete body of knowledge The practice of econometric theory consists of selecting from applying and evaluating this literature so as to test its applicability and range The creation development and use of computer software has led applied economic research into a new age This book describes the history of econometric computation from 1950 to the present day based upon an interactive survey involving the collaboration of the many econometricians who have designed and developed this software It identifies each of the econometric software packages that are made available to and used by economists and econometricians worldwide

*The New Palgrave Dictionary of Economics*, 2016-05-18 The award winning The New Palgrave Dictionary of Economics 2nd edition is now available as a dynamic online resource Consisting of over 1 900 articles written by leading figures in the field including Nobel prize winners this is the definitive scholarly reference work for a new generation of economists Regularly updated This product is a subscription based product

*Inflation Expectations* Peter J N Sinclair, 2009-12-16 This collection pulls together a galaxy of world experts including Roy Batchelor Richard Curtin and Staffan Linden on inflation expectations to debate different aspects of the issues involved including the spread of inflation targeting and the large reduction in actual inflation that has been observed in most countries over the past decade or so

**A Companion to the History of Economic Thought** Warren J. Samuels, Jeff E. Biddle, John B. Davis, 2008-04-15 Assembling contributions from top thinkers in the field this companion offers a comprehensive and sophisticated exploration of the history of economic thought The volume has a threefold focus the history of economic thought the history of economics as a discipline and the historiography of economic thought Provides sophisticated introductions to a vast array of topics Focuses on a unique range of topics including the history of economic thought the history of the discipline of economics and the historiography of economic thought

*Causality in the Sciences* Phyllis McKay Illari, Federica Russo, Jon

Williamson,2011-03-17 Why do ideas of how mechanisms relate to causality and probability differ so much across the sciences Can progress in understanding the tools of causal inference in some sciences lead to progress in others This book tackles these questions and others concerning the use of causality in the sciences     **The Methodology of Positive Economics** Uskali Mäki,2009-05-28 A team of world renowned experts cast new light on Milton Friedman s 1953 essay The methodology of positive economics     **Handbook of Applied Economic Statistics** Aman Ullah,1998-02-03 This work examines theoretical issues as well as practical developments in statistical inference related to econometric models and analysis This work offers discussions on such areas as the function of statistics in aggregation income inequality poverty health spatial econometrics panel and survey data bootstrapping and time series     *Handbook of Computational Econometrics* David A. Belsley,Erricos Kontoghiorghes,2009-08-18 Handbook of Computational Econometrics examines the state of the art of computational econometrics and provides exemplary studies dealing with computational issues arising from a wide spectrum of econometric fields including such topics as bootstrapping the evaluation of econometric software and algorithms for control optimization and estimation Each topic is fully introduced before proceeding to a more in depth examination of the relevant methodologies and valuable illustrations This book Provides self contained treatments of issues in computational econometrics with illustrations and invaluable bibliographies Brings together contributions from leading researchers Develops the techniques needed to carry out computational econometrics Features network studies non parametric estimation optimization techniques Bayesian estimation and inference testing methods time series analysis linear and nonlinear methods VAR analysis bootstrapping developments signal extraction software history and evaluation This book will appeal to econometricians financial statisticians econometric researchers and students of econometrics at both graduate and advanced undergraduate levels



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