

# NBER

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# Nber Macroeconomics Annual 1992

**Michael D. Bordo**



## **Nber Macroeconomics Annual 1992:**

NBER Macroeconomics Annual 1992 Olivier Jean Blanchard, Stanley Fischer, 1992 This is the seventh in a series of annuals from the National Bureau of Economic Research that are designed to stimulate research on problems in applied economics to bring frontier theoretical developments to a wider audience and to accelerate the interaction between analytical and empirical research in macroeconomics Olivier Blanchard and Stanley Fischer are both Professors of Economics at the Massachusetts Institute of Technology Contents What Shall We Do Today Goals and Signposts in the Operation of Monetary Policy Ben S Bernanke and Frederic S Mishkin A Tale of Two Cities Factor Accumulation and Technical Change in Hong Kong and Singapore Alwyn Young International Trade and the Wage Structure Steven J Davis Imperfect Information and Macroeconomic Analysis Joseph E Stiglitz and Bruce Greenwald Asset Pricing Lessons for Macroeconomics Lars P Hansen and John H Cochrane Postmortem on the Debt Crisis Daniel Cohen      NBER Macroeconomics Annual 1990 Olivier Jean Blanchard, 1990 This is the fifth in a series of annuals from the National Bureau of Economic Research that are designed to stimulate research on problems in applied economics to bring frontier theoretical developments to a wider audience and to accelerate the interaction between analytical and empirical research in macroeconomics      *NBER Macroeconomics Annual 1992* National Bureau of Economic Research, 1992      *NBER Macroeconomics Annual 1995* Ben S. Bernanke, Julio Rotemberg, 1996 Contents Wage Inequality and Regional Unemployment Persistence U S vs Europe Guiseppe BERTOLA and Andreas Ichino Capital Utilization and Returns to Scale Craig Burnside Martin Eichenbaum and Sergio Rebelo Banks and Derivatives Gary Gorton and Richard Rosen Exchange Rate Based Stabilizations Theory and Evidence Sergio Rebelo and Carlos Vegh Inflation Indicators and Inflation Policy Stephen Cecchetti Recent Central Bank Reforms and the Role of Price Stability as the Sole Objective of Monetary Policy Carl Walsh Is Central Bank Independence and Low Inflation the Result of Effective Financial Opposition to Inflation Adam Posen The Unending Quest for Monetary Salvation Stanley Fischer

Macroeconomic Fluctuations and Equilibrium Discount Factors Mr. Charles Frederick Kramer, 1996-10-01 The estimation of discount factors is a central issue in empirical finance particularly in the literature on excess volatility In particular it is difficult to find empirical discount factors that are volatile enough to account for fluctuations in asset prices This paper constructs discount factors from some macroeconomic time series commonly used in empirical models of asset prices Data for the U S stock market imply some evidence that discount factors relate to macroeconomic conditions but comparison of the estimated discount factors to Hansen Jagannathan 1991 bounds shows that the candidate discount factors cannot account for the volatility in asset returns      **A Theory of Employment Systems** David Marsden, 1999-09-16 A Theory of Employment Systems considers why there are such great international differences in the way employment relations are organized within the firm Taking account of the growing evidence that international diversity persists despite globalization it sets out from the theory of the firm first developed by Coase and Simon and explains why firms and workers should use the

employment relationship as the basis for their economic cooperation The originality of the employment relationship lies in its flexibility It gives managers the authority to organize work but it also establishes limits on employees obligations The nature of these limits is fundamental to our understanding of the employment relationship and its international diversity The author argues that they are provided by four basic types of employment rule Which one predominates in a given environment is the source of international diversity in employment relations Drawing upon evidence from the US Japan France Germany and Britain the theory is developed to show why such diversity extends deep into key areas of human resource management such as performance management incentive pay and skill development It also explains why the open ended employment relationship continues to dominate work despite the growth of market mediated work relations

**Establishing Monetary Stability In Emerging Market Economies** Thomas D. Willett, 2019-03-07 There has been fierce debate about the optimal sequencing of economic reforms in emerging market economies Many economists argue that for market oriented systems to operate effectively a reasonable degree of monetary stability is necessary Rampant inflation a common challenge for emerging economies greatly reduces the chances that market oriented reforms will be successful In this comprehensive volume a group of policy oriented economists from North America Europe and the former Soviet Union explore the causes of monetary instability in reforming economies and evaluate alternative institutional mechanisms designed to reduce inflationary pressures Considering the latest theoretical and empirical research as well as the experiences of former Communist countries including Russia and the erstwhile Soviet republics the contributors view inflation as a political issue and make a case for the creation of strong political institutions They argue that although government actions that stimulate inflation tend to have low costs or even benefits in the short run they impose heavy costs on the economy in the longer term Consequently there is a strong need to develop institutional mechanisms to help ensure that decision makers place appropriate emphasis on the long run consequences of policy actions

*The Science and Practice of Monetary Policy Today* Volker Wieland, 2009-12-01 Bridging the theory and practice of monetary policy this book presents aspects of the New Keynesian theory of monetary policy and its implications for the practical decision making of central bankers It also outlines important lessons for policymakers

**Acquiring Skills** Alison L. Booth, Dennis James Snower, Centre for Economic Policy Research (Great Britain), 1996-04-18 This 1996 book examines the consequences and policy implications of failure in training provision and skills acquisition in the industrial world

Agents' Preferences, the Equity Premium, and the Consumption-Saving Trade-Off Ms. Aude Pommeret, Ms. Anne Epaulard, 2001-08-01 This paper aims to measure the risk premium on French equities during 1960-92 and to evaluate how well theoretical models based on various representations of agents preferences can explain it Aside from the standard time additive utility function with constant relative risk aversion three other utility functions are reviewed a recursive utility function a habit formation utility function and a utility function that accounts for the interdependence of preferences Both calibration and econometric estimations show that none of the

studied marginal changes in the representation of agents preferences are sufficient to solve both the equity premium puzzle and the risk free rate puzzle      **Financial Economics, Risk And Information (2nd Edition)** Marcelo

Bianconi,2011-11-29 Financial Economics Risk and Information presents the fundamentals of finance in static and dynamic frameworks with focus on risk and information The objective of this book is to introduce undergraduate and first year graduate students to the methods and solutions of the main problems in finance theory relating to the economics of uncertainty and information The main goal of the second edition is to make the materials more accessible to a wider audience of students and finance professionals The focus is on developing a core body of theory that will provide the student with a solid intellectual foundation for more advanced topics and methods The new edition has streamlined chapters and topics with new sections on portfolio choice under alternative information structures The starting point is the traditional mean variance approach followed by portfolio choice from first principles The topics are extended to alternative market structures alternative contractual arrangements and agency dynamic stochastic general equilibrium in discrete and continuous time attitudes towards risk and towards inter temporal substitution in discrete and continuous time and option pricing In general the book presents a balanced introduction to the use of stochastic methods in discrete and continuous time in the field of financial economics      Taiwan's Modernization Wei-Bin Zhang,2003 This book is part of a broad examination of

Confucianism and its implications for modernization of the Confucian regions covering mainland China Taiwan Hong Kong Macau Vietnam Japan South Korea North Korea and Singapore It is mainly concerned with the industrialization and modernization of Taiwan To help readers understand the process of modernization the book provides an introduction to the history of Taiwan and to Confucianism and its modern implications As far as social and economic principles are concerned Taiwan s modernization is according to the author characterized by Americanization and modernizing Confucian manifestations The book demonstrates that Taiwan has actually provided an important case study not only for the capitalist spirit of overseas Chinese but also for possible implications of Confucianism for modernization The unique character of this book is that in explaining Taiwan s modernization it deals not only with economic and social issues but also examines the philosophical foundations an endeavor which no other author has systematically made before      **Handbook of**

**Macroeconomics** Michael Woodford,1999      *IMF Staff Papers, Volume 53, No. 2* International Monetary Fund. Research Dept.,2006-06-29 Noteworthy among the six papers appearing in this latest issue of the IMF s peer reviewed journal is another installment in the Special Data Section Anthony Pellechio and John Cady from the IMF s Statistics Department take a close look at differences in IMF data how and when they could occur and what the implications of such differences might be for end users of the IMF s data      *The Historical Performance of the Federal Reserve* Michael D. Bordo,2019-06-01

Distinguished economist Michael D Bordo argues for the importance of monetary stability and monetary rules offering theoretical empirical and historical perspectives to support his case He shows how the pursuit of stable monetary policy

guided by central banks following rule like behavior produces low and stable inflation stable real performance and encourages financial stability In contrast he explains how the failure to adhere to rules that produce monetary stability will inevitably produce the dire consequences of real nominal and financial instability Bordo also examines the performance of the Federal Reserve and he reviews the history of monetary policy during the Great Depression

Psychoanalysis in Hong Kong Diego Busiol, 2016-10-04 How is it possible that a phenomenon like psychoanalysis which has dominated the cultural and intellectual life of the last century in Europe North and South America has seemingly had little to no resonance in Hong Kong This book attempts to explain this phenomenon Addressing the subject from an East to West approach this book proposes an experience of displacement as it is argued that the opportunity for psychoanalysis today is not just to be exported to the East but rather to be re invented after an encounter with a radically different culture This encounter allows the Western practitioner to question their experience and highlights the assumptions of Western thought and knowledge Following this what remains of psychoanalysis as we know it How can psychoanalysis be re thought and re formed today in a format independent of different theoretical orientations and schools The book addresses key issues such as Is there psychoanalysis in Hong Kong How does one do research on psychoanalysis in Hong Kong Why was the Freudian Unconscious not discovered in China How can we describe the core of psychoanalysis and how can this description be understood in different cultural contexts Can psychoanalytic research be led by adopting a quantitative or statistical methodology Founded on the belief that psychoanalysis should be re invented in light of its encounter with non Western cultures this book highlights an opportunity to undertake this as an intellectual cultural and artistic challenge It will enrich researchers and students understanding of psychoanalysis and inform broader views of psychoanalysis in non Western contexts Practicing psychoanalysts students of psychoanalysis and those seeking to understand psychoanalysis in different cultural contexts will be particularly interested readers

Monetary Policy Strategies for Latin America Frederic S. Mishkin, Miguel A. Savastano, 2000 Instead of focusing the debate about the conduct of monetary policy on whether the normal exchange rate should be fixed or flexible the focus should be on whether the monetary policy regime appropriately constrains discretion in monetary policymaking Three frameworks deserve serious discussion as possible long run strategies for monetary policy in Latin America A hard exchange rate peg monetary targeting and inflation targeting

*Uncertainty Within Economic Models* Lars Peter Hansen, Thomas J Sargent, 2014-09-09 Written by Lars Peter Hansen Nobel Laureate in Economics 2013 and Thomas Sargent Nobel Laureate in Economics 2011 Uncertainty within Economic Models includes articles adapting and applying robust control theory to problems in economics and finance This book extends rational expectations models by including agents who doubt their models and adopt precautionary decisions designed to protect themselves from adverse consequences of model misspecification This behavior has consequences for what are ordinarily interpreted as market prices of risk but big parts of which should actually be interpreted as market prices of model uncertainty The chapters discuss ways

of calibrating agents fears of model misspecification in quantitative contexts      *Dynamics of Housing in East Asia* Bertrand Renaud, Kyung-Hwan Kim, Man Cho, 2016-04-18 This book is the first to evaluate the organisation behaviour and performance of six major East Asian real estate markets It offers a unique analysis of the growth and transformation of the real estate sector across East Asia The authors examine the interactions between volatility in the sector and the overall stability of the economy in particular during the Asia financial crisis of 1997 98 and the global financial crisis of 2008 09 draws on the best available theoretical and empirical literature applies analytic tools in the context of East Asian institutions and policies helps understand factors affecting resilience and stability in East Asian real estate markets      **IMF Staff Papers, Volume 50, No. 2** Mr. Robert P. Flood, 2003-07-11 This paper examines sources of economic growth in East Asia The conventional growth accounting approach to estimating the sources of economic growth requires unrealistically strong assumptions about either competitiveness of factor markets or the form of the underlying aggregate production function The paper outlines a new approach utilizing nonparametric derivative estimation techniques that does not require imposing these restrictive assumptions The results for East Asian countries show that output elasticities of capital and labor tend to be different from the income shares of these factors The paper also explores the compensating potential of private intergenerational transfers

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