

CONTRIBUTIONS TO ECONOMICS

Christophen Moosmayer

# Money Demand in Europe

An Empirical Approach



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# Money Demand In Europe An Empirical Approach

**Christian Müller**



## **Money Demand In Europe An Empirical Approach:**

**Money Demand in Europe** Christian Müller, 2003-06-23 The EURO has now been in place for more than two years but only the future will tell if the ECB policy proves successful in the long term Whether the monetary authorities have sufficient information and more important the right information to manage the EURO currency has been an open question and will remain so for some time to come This book discusses the economic principals underlying the demand for money as a potentially useful relationship for policy makers and the possibilities to recover its properties by means of multivariate time series analysis It applies the outcome of these considerations to the whole EURO area as well as to France While for the aggregate a money demand function can be specified and be shown to have good forecasting properties this fails in the French case This book puts forth economic arguments that attempt to explain this At various steps of the analysis special attention is given to breaks in time series data The presentation carefully outlines all means that have been used to cope with shifts in coefficients of the cointegration relations A separate chapter is dedicated to testing for unit roots in time series with level shifts This includes detection of break points provision of test statistics graphical evaluation of the empirical models and illustration of the procedure with a large set of international macroeconomic data

**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 Liitkepohl 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

**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

**Econometric Modelling of European Money Demand** Engelbert Plassmann, 2003 The introduction of a single European currency constitutes a remarkable instance of internationalization of monetary policy Whether a concomitant internationalization can be detected also in the econometric foundations of monetary policy is the problem dealt with in this book Its basic theoretical ingredients comprise a data driven approach to econometric modelling and a generalized approach to cross sectional aggregation The resulting econometric model systematically combines statistical and economic theory by extending a cointegrated VAR into a structural ECM The empirical outcome is a data consistent causal money demand function isolated within a properly identified dynamic macroeconomic system for Europe

**Monetary Economics in Globalised Financial Markets** Ansgar Belke, Thorsten Polleit, 2011-06-14 This book integrates the fundamentals of monetary theory monetary policy theory and financial market theory providing an accessible introduction to the workings and interactions of globalised financial markets Includes examples and extensive data analyses

**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 European Central Bank at Ten* Jakob de Haan, Helge Berger, 2010-09-16

Coming at a critical juncture for the euro the book takes stock of the ECB's experience during its first ten years and discusses the way ahead The articles are written by well known experts in the field and provide the reader with a comprehensive overview of relevant policy issues including the ECB's communication and its monetary strategy and instruments

**Currency Substitution and Cross-Border Monetary Aggregation** Mr. Timothy D. Lane, Mr. Stephen S. Poloz, 1992-10-01 Is there a stable aggregate money demand relationship for Europe If so why and if not why not These questions are important for the implementation of policy by a European central bank as well as for the appropriate speed of transition to EMU This paper addresses them in a multi country empirical study of money demand for the G 7 countries during the period since 1973 It looks for evidence of currency substitution and tests the restrictions implied by cross border

aggregation within Europe     Money Demand in EU Countries F. X. Browne, G. Fagan, J. Henry, Jérôme Henry, 1997

*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     **On Money and Credit in Europe** M. M. G. Fase, 1998 This work offers a critique of how money and the concept of credit intersect in today's Europe

**The Debate on Money in Europe** Alberto Giovannini, 1995 Contiene 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     *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     Endogenous

Money and the Supermultiplier Maria Cristina Barbieri Góes, Óscar Dejuán Asenjo, Riccardo Pariboni, Ricardo Summa, 2025-06-19 This book explores the Supermultiplier model which has rapidly evolved into a key analytical framework embraced and debated by post Keynesian economists across various schools of thought At its core the model extends Keynesian principles to the long run asserting that economic growth and productive capacity are fundamentally shaped by effective demand Central to this framework is the concept of autonomous demand components of aggregate demand such as government spending exports and residential investment and credit financed consumption that operate independently of income flows driving growth and capital accumulation This book ventures into the relatively uncharted territory of how these autonomous demand components are financed It highlights the indispensable role of endogenous money creation credit expansion state money and external sector financing in sustaining demand led growth Drawing from recent contributions the book integrates credit and debt dynamics into the Supermultiplier model offering insights into the financial underpinnings of

autonomous demand A vital resource for understanding modern monetary economies this book bridges theoretical advancements and practical policy implications making it essential reading for economists policymakers and those intrigued by the intersection of demand finance and growth The chapters in this book were originally published in Review of Political Economy

**European Integration in the World Economy** Hans-Jürgen Vosgerau, 2013-04-17 Hans Jtlrgen 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 supple mented 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

*Financial Integration in the European Monetary Union* Sławomir Ireneusz Bukowski, 2019-11-21 This book introduces readers to the world of international financial markets and their integration on a global and regional scale The author presents the theoretical and practical issues concerning the processes of financial market integration with a particular focus on the monetary union The empirical research results are based on econometric modeling thus simplifying them for a non specialist audience who can instead concentrate on the author s conclusions which comprise the results of these complicated research methods The author outlines the role and functions of financial markets in the economy in particular the relationship between financial intermediaries and financial markets and tackles the question of integration of new EU member countries financial markets within the eurozone The integration of financial markets in an international context is inevitable and the author argues that we must learn how to benefit from it from in terms of economic growth This book will be a valuable resource for students of economics and finance particularly those studying financial management and international business and finance as well as professionals in these fields Further this book will be of interest to anyone looking to discover more about the problems of globalization and the integration of financial markets into the modern economy

**The Past, Present and Future of the European Union** A. Deardorff, 2004-05-11 This volume collects selected papers on the European Union from the 13th Congress of the

International Economic Association held in Lisbon September 2002 It starts with an address by Romano Prodi President of the European Commission who sets the tone for the other papers by describing and evaluating two of the greatest accomplishments of the EU economic and monetary union and EU enlargement Other authors deal in detail with various aspects of these and other issues using a mixture of theoretical empirical and other tools

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*Recent Developments in Asian Economics* William A. Barnett,Bruno S. Sergi,2021-03-01 Recent Developments in Asian Economics is a crucial resource of current cutting edge research for any scholar of international finance and economics Chapters cover a wide range of topics such as social welfare systems organizational culture sustainability the impact of economic policy uncertainty and more

**EU Enlargement and its Macroeconomic Effects in Eastern Europe** H. Gabrisch,R. Pohl,1999-01-29 What will joining the EU mean for the new Eastern member states and their economies This book offers a detailed study of the macroeconomic and structural adjustment burden It envisages a real currency appreciation stemming from price convergence capital inflows and weak structural change The widespread belief that an Eastern enlargement of the Union would be overwhelmingly to the detriment of the present EU budgetary costs locational decisions trade deficits is rejected The authors discuss the lack of competitiveness of Eastern countries and their need for structural adjustments in the financial sector in agriculture and in manufacturing in order for them to survive and thrive in their new economic environment

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