

CONTRIBUTIONS TO ECONOMICS

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Money Demand in Europe

An Empirical Approach



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Money Demand In Europe An Empirical Approach

A. Deardorff



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

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

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 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

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

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

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 *International Bibliography of Economics 1998* Compiled by the British Library of Political and Economic Science, 1999-12-16 Renowned for its international coverage and rigorous selection procedures this series provides the most comprehensive and scholarly bibliographic service available in the social sciences Arranged by topic and indexed by author subject and place name each bibliography lists and annotates the most important works published in its field during the year of 1997 including hard to locate journal articles Each volume also includes a complete list of the periodicals consulted **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 Economic Integration G. Bitros, G. Korres, 2001-12-05 This book is intended to provide a basic understanding of current issues and problems of economic integration Identifying economic integration as one of the main features of modern international economics the authors examine its many aspects and consequences which remain as yet obscure and unexplored After addressing general issues regarding economic integration the authors include empirical theoretical analyses of the monetary union social policy reform social union public finance and technological policies *Monetary Policy in an Emerging European Economic and Monetary Union* Mr. Jacob A. Frenkel, Mr. Morris Goldstein, 1990-08-01 This paper discusses key issues relating to the design and implementation of monetary policy in an emerging European economic and monetary union Specific institutional proposals for transition to EMU are neither endorsed nor dismissed In examining the goals of monetary policy the paper explores the interrelationships among price stability current account equilibrium and exchange rate stability Turning to the implementation of monetary policy the issues addressed are coordination versus

autonomy rules versus discretion and the role of sterilized official intervention Finally the last part of the paper emphasizes the importance of fiscal discipline and evaluates several alternative mechanisms for encouraging it **Statistical Theory and Method Abstracts** ,1999 *The European Sovereign Debt Crisis* Phoebus L. Athanassiou,Angelos T.

Vouldis,2021-08-23 *The European Sovereign Debt Crisis Breaking the Vicious Circle between Sovereigns and Banks* explains why the euro area s progress towards reining in the risks arising from the well documented bi directional financial contagion transmission mechanism that links sovereigns to commercial banks has been more prominent compared to the channel of contagion moving from banks to sovereigns Providing an analysis of the legal and regulatory measures that Europe and the euro area have taken to mitigate the exposure of sovereigns to financial crises generated by commercial banks this book draws attention to areas where improvements to the arsenal of tools hitherto introduced are either desirable or necessary Chapters further explain with recourse to economic and legal arguments why the channel of contagion moving from sovereigns to commercial banks has proven harder to close and explores ways in which progress could be made in the direction of closing it so as to avert the risk of future banking sector crises This work provides essential reading for students researchers and practitioners with an interest in sovereign debt crises and the euro area banking system

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