

# REAL-FINANCIAL LINKAGES AMONG OPEN ECONOMIES

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SVEN W. ARNOT AND J. DAVID RICHARDSON

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# Real Financial Linkages Among Open Economies

**G.M. Grossman, Kenneth Rogoff**



## **Real Financial Linkages Among Open Economies:**

**Real-financial Linkages Among Open Economies** Sven W. Arndt, 1987 *Real-Financial Linkages Among Open Economies* Sven W. Arndt, 2010 This paper integrates the contributions to a forthcoming volume of the same title by the authors The volume analyzes and empirically examines linkages between the real and financial variables that themselves link open economies "linkage" thus has a double meaning Two types of linkages are discussed Structural linkages describe differences across economies and among sectors in market structure competitive oligopolistic productivity growth and openness to trade Inter temporal linkages describe differences across economies and over time or circumstance in saving preferences and capital formation government budgets portfolio shares of "inside" and "outside" assets and openness to mobile financial flows Structural linkages are important chiefly for explaining sustained divergences in national competitiveness as measured by purchasing power parity norms Inter temporal linkages also account for them as well as for sustained divergences in current and capital account positions geographical growth rates and national incomes of residents *Macroeconomic Linkage* Takatoshi Ito, Anne O. Krueger, 2009-02-15 This volume explores East Asia's macroeconomic experience in the 1980s and the economic impact of East Asia's growth on the rest of the world The authors explore the causes of capital flows changes in trade balances and exchange rate fluctuations in East Asia and their effects on other countries These fourteen papers are organized around four themes the overall determinants of growth and trading relations in the East Asian region monetary policies in relation to capital controls and capital accounts the impact of exchange rate behavior on industrial structure and the potential for greater regional integration The contributors examine interactions among exchange rate movements trade balances and capital flows how government monetary policy affects capital flows the effect of exchange rates on industrial structure inventories and prices and the extent of regional integration in East Asia 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 **Open Economy**

**Macroeconomics** Asbjørn Rødseth,2000-09-14 Advanced textbook offering a broad survey of open economy macroeconomics within a unified framework R dseth 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 Financial Deregulation and Integration in East Asia Takatoshi Ito,Anne O. Krueger,2007-12-01 The increased mobility and volume of international capital flows is a striking trend in international finance While countries worldwide have engaged in financial deregulation nowhere is this pattern more pronounced than in East Asia where it has affected in unanticipated ways the behavior of exchange rates interest rates and capital flows In these thirteen essays American and Asian scholars analyze the effects of financial deregulation and integration on East Asian markets Topics covered include the roles of the United States and Japan in trading with Asian countries macroeconomic policy implications of export led growth in Korea and Taiwan the effects of foreign direct investment in China and the impact of financial liberalization in Japan Korea and Singapore Demonstrating the complexity of financial deregulation and the challenges it poses for policy makers this volume provides an excellent picture of the overall status of East Asian financial markets for scholars in international finance and Asian economic development

Exchange Rate Economics Ronald MacDonald,2007 First Published in 2007 Routledge is an imprint of Taylor Francis an informa company **Japan, Europe, and International Financial Markets** Ryuzo Sato,Richard M. Levich,Rama V. Ramachandran,1994 This 1994 volume examines the ramifications of deregulation in various financial markets throughout the 1980s **The Political Economy of Japanese Monetary Policy** Thomas F. Cargill,Michael M. Hutchison,Takatoshi Ito,2003-01-01 The contributions in this book provide a unique view of its emergence and growth in a number of different national settings in an area of the Third World where the industry is most advanced In The Political Economy of Japanese Monetary Policy Cargill Hutchison and Ito investigate the formulation and execution of monetary and financial policies in Japan within a broad technical political and institutional context Their emphasis is on the period since the collapse of the Bretton Woods system of fixed exchange rates in the early 1970s and on the effects of policies and institutions in shaping the modern Japanese economy The authors present basic themes and recent developments as well as their own research findings They also review and integrate the large literature in the area They consider theoretical arguments and empirical evidence for each topic discussed Topics covered include Japan s low inflation record despite the central bank s lack of formal independence from the government politically motivated business cycles and the timing of elections exchange rate policy and international policy coordination the historical development of central banking Japan s bubble economy of the 1980s and the

causes magnitude and regulatory responses to Japan's banking and financial crisis of the 1990s      *Handbook of International Economics* G.M. Grossman, Kenneth Rogoff, 1997-10-24 *Handbook of International Economics*      How Latin America Weathered the Global José De Gregorio, 2014-01-14 The global financial and economic turmoil of 2008-09 plunged Europe and the United States into their worst economic downturns in 75 years. Many experts feared that developing regions like Latin America, which had experienced many of their own crises in recent decades, would be even worse affected. Instead, Latin America suffered only limited damage. Indeed, the region's GDP is 20 percent higher than its pre-crisis level. José De Gregorio, governor of the Central Bank of Chile from 2007 to 2011, explains Latin America's success with a perspective that only an insider can have. This book focuses mainly on the seven largest economies of Latin America: Argentina, Brazil, Chile, Colombia, Mexico, Peru, and Venezuela, which together account for more than 90 percent of regional output. The author argues that strong performance during the crisis resulted from the sound macroeconomic and financial policies that these countries followed beforehand. Their accomplishments allowed them to undertake significant monetary and fiscal expansion in the context of robust financial systems. De Gregorio acknowledges that there was also an element of luck in terms of improved terms of trade. This is a candid, searching, and dramatic case study of crisis preparation and crisis management.      Paul A. Samuelson John Cunningham Wood, Michael McLure, 2005 Samuelson is a key figure in economic thinking. This gathers the essential assessments of this important economist and provides an unparalleled insight into his lasting impact on economics.

**Imperfect Knowledge Economics** Roman Frydman, Michael D. Goldberg, 2023-09-26 Posing a major challenge to economic orthodoxy, *Imperfect Knowledge Economics* asserts that exact models of purposeful human behavior are beyond the reach of economic analysis. Roman Frydman and Michael Goldberg argue that the longstanding empirical failures of conventional economic models stem from their futile efforts to make exact predictions about the consequences of rational self-interested behavior. Such predictions based on mechanistic models of human behavior disregard the importance of individual creativity and unforeseeable sociopolitical change. Scientific though these explanations may appear, they usually fail to predict how markets behave. And the authors contend recent behavioral models of the market are no less mechanistic than their conventional counterparts; they aim to generate exact predictions of irrational human behavior. Frydman and Goldberg offer a long overdue response to the shortcomings of conventional economic models. Drawing attention to the inherent limits of economists' knowledge, they introduce a new approach to economic analysis. *Imperfect Knowledge Economics* (IKE) rejects exact quantitative predictions of individual decisions and market outcomes in favor of mathematical models that generate only qualitative predictions of economic change. Using the foreign exchange market as a testing ground for IKE, this book sheds new light on exchange rate and risk premium movements, which have confounded conventional models for decades. Offering a fresh way to think about markets and representing a potential turning point in economics, *Imperfect Knowledge Economics* will be essential reading for economists, policymakers, and professional investors.      *Exchange Rates,*

*Capital Flows and Policy* Rebecca Driver, Peter J N Sinclair, Christoph Thoenissen, 2013-04-15 Combining thorough scholarship with illuminating real world examples this edited collection provides insights on the causes and consequences of movements in both exchange rates and external assets and has a strong focus on the policy implications of operating in an open economy particularly the choice of exchange rate and monetary policy exchange rate intervention and policies on capital mobility

**Economic Policy** Agnès Bénassy-Quéré, 2010 This book is an English language version of *Politique économique* previously published in French by De Boeck Larcier It fills a major gap by presenting stylized facts and key questions for modern economic policy together with the essential theoretical tools in major policy fields fiscal policy monetary policy international finance tax policy and long term growth The causes and lessons of the financial crisis are addressed comprehensively

**Rmb Exchange Rate, The: Past, Current, And Future** Yin-wong Cheung, Fengming Qin, Kenneth K Chow, 2016-11-22 Over the past two decades China's robust economic performance has propelled it to the world stage At the same time the world has increasingly scrutinized China's economic policies and activities One of the hotly contested issues is China's foreign exchange rate policy China's current reform and modernization policies to convert its centrally planned economy towards a market driven one could hardly draw on experiences of other countries This book provides a succinct and up to date account of China's exchange rate policy including the currency undervaluation debate and the internationalization of its currency It begins with a brief history of the modern China's foreign exchange rate policy In particular it highlights the three Chinese policy characteristics namely independence controllability and practicability and graduality This prologue helps to interpret China's policy on its currency the renminbi RMB including its recent initiatives to promote the international use of its currency The book covers the basic theoretical and empirical issues that are relevant for determining the equilibrium value of the RMB exchange rate and hence its degree of misalignment Then it evaluates the controversy surrounding the RMB valuation debate and highlights the sensitivity of empirical estimates of the degree of misalignment to alternative presumptions The book also examines the timely issues related to China's recent efforts in promoting the use of its currency in the global financial market After describing the background of China's recent efforts to internationalize the RMB the book discusses the main promotional policies including the recent Qianhai project and Shanghai Free Trade Zone initiative b evaluates the current status of the offshore RMB market the level of international use of the RMB and the admission to the SDR basket and c assesses the future prospects of the RMB to be a global currency

**Trade Costs, Market Integration, and Macroeconomic Volatility** Mr. Kanda Naknoi, Mr. Allan D. Brunner, 2003-03-01 This paper examines the effects of trade costs on macroeconomic volatility We first construct a dynamic two country general equilibrium model where the degree of market integration depends directly on trade costs transport costs tariffs etc The model is an extension of Obstfeld and Rogoff 1995 Naturally a reduction in trade costs leads to more market integration as the relative price of foreign goods falls and households increase their consumption of imported goods In addition with more

market integration the model predicts that the variability of the real exchange rate should fall while the variability of the trade balance should increase Trade costs have ambiguous effects on the volatility of other macro variables such as income and consumption Finally we present some empirical findings that provide mixed support for the model s predictions

Japan's New Economy Magnus Blomström, Byron Gangnes, Sumner J. La Croix, 2001 Japan s economy stumbled in the 1990s after four decades of rapid growth that transformed Japan into a wealthy country at the world s technological frontier This volume explores the forces that will drive structural and institutional change in Japan over the next decade *Applied International Economics* W. Charles Sawyer, Richard L. Sprinkle, 2020-05-04 *Applied International Economics* 5th edition offers a modern and accessible treatment of international economics shifting the emphasis from pure theory to the application of theory by using the standard tools of economic analysis This new and streamlined edition makes the real world application of international economics even more clear than previous editions and focuses on the basics that students will need in order to analyze information on the world economy throughout their future careers The new edition has been refocused revised and thoroughly updated Key features include Expanded coverage of China s role in the world economy New material on how changes in trade flows can be decomposed into the extensive and intensive margins of trade New material on the use of Section 301 of U S trade law and the U S China trade dispute Updated coverage of Brexit A new focus on the sole use of the Mundell Fleming model to analyze balance of payments issues Improved linkages between the concepts of purchasing power parity and the real exchange rate Written in a thorough and engaging style the book covers topics at a level appropriate for students specializing in business or international relations as well as economics students Along with a wealth of case studies and real life examples the book offers extensive pedagogical tools that include a companion website end of chapter summaries and explanations of key concepts and terms For instructors PowerPoint presentations and an extensive test bank are available *Topics in Empirical International Economics* Magnus Blomstrom, Linda S. Goldberg, 2009-02-15 In this timely volume emanating from the National Bureau of Economic Research s program in international economics leading economists address recent developments in three important areas The first section of the book focuses on international comparisons of output and prices and includes papers that present new measures of product market integration new methodology to infer relative factor price changes from quantitative data and an ongoing capital stock measurement project The next section features articles on international trade including such significant issues as deterring child labor exploitation in developing countries exchange rate regimes and mapping U S comparative advantage across various factors The book concludes with research on multinational corporations and includes a discussion of the long debated issue of whether growth of production abroad substitutes for or is complementary to production growth at home The papers in the volume are dedicated to Robert E Lipsey who for more than a half century at the NBER contributed significantly to the broad field of empirical international economics

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