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Nber Macroeconomics Annual 1986

Michael Reutter



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NBER Macroeconomics Annual 1986 Stanley Fisher, 1986 **NBER Macroeconomics Annual, 1986** National Bureau of Economic Research Staff, Employment, Unemployment and Wages in Turkey Tuncer Bulutay, 1995

Economic Policy: Theory and Practice Agnes Benassy-Quere, Benoit Coeure, Pierre Jacquet, Jean Pisani-Ferry, 2018-11-07 Economic Policy provides a unique combination of facts based analysis state of the art economic theory and insights from first hand policy experience at the national and international levels to shed light on current domestic and international policy challenges It is ideally suited for students practitioners and scholars seeking understanding both of the pragmatic constraints of real world policy making and the analytical tools that enhance inquiry and inform debates The authors draw on their experiences as academics and as policy makers in European and international institutions to offer a deep dive into the rationale design and implementation of economic policy across a range of policy domains fiscal policy monetary policy international finance financial stability taxes long term growth and inequality Highlighting the ways experience theories and institutions interact each chapter starts with historical examples of dilemmas and shows how theoretical approaches can help policy makers understand what is at stake and identify solutions The authors highlight the differences between the positive approach to economic policy how do policies impact the economy the normative approach what should be policymakers objectives and against which criteria should their action be judged and the political economy constraints what are the limits and obstacles to public intervention They rely on the most recent academic research providing technical boxes while explaining the mechanisms in plain English in the text with appropriate illustrations This new edition is informed by such important recent developments as the Great Recession the strains on the European Union and the Euro the challenges of public and private debt the successes and setbacks to emerging markets changes to labor markets along with the increased attention to inequality the debates on secular stagnation and its implications for conventional and unconventional monetary policy the re regulation of the financial sector the debt overhang in both the public and the private sector

A Macroeconomic Model of West German Unemployment Michael Reutter, 2001 The book offers an explanation of unemployment based on a model of wage bargaining between a trade union and an employers association The theoretical model emphasizes the importance of distributional fairness in wage negotiations especially with regard to factor taxation This is achieved by the application of the proportional solution to the bargaining problem It is shown that this solution concept delivers a reasonable model of long run wage determination in which the natural rate of unemployment is independent of productivity growth Taxes on labour and capital are identified as important determinants of equilibrium employment the labour tax having a negative the capital income tax having a positive effect The latter result distinguishes the model from the standard literature An empirical test using cointegration methods with West German data confirms the theoretical predictions

National Saving and Economic Performance John B. Shoven, B. Douglas Bernheim, 2009-02-15

The past decade has witnessed a decline in saving throughout the developed world the United States has the dubious distinction of leading the way The consequences can be serious For individuals their own economic security and that of their families is jeopardized For society inadequate rates of saving have been blamed for a variety of ills decreasing the competitive abilities of American industry slowing capital accumulation increasing our trade deficit and forcing the sale of capital stock to foreign investors at bargain prices Restoring acceptable rates of saving in the United States poses a major challenge to those who formulate national economic policy especially since economists and policymakers alike still understand little about what motivates people to save In *National Saving and Economic Performance* edited by B Douglas Bernheim and John B Shoven that task is addressed by offering the results of new research with recommendations for policies aimed to improve saving Leading experts in diverse fields of economics debate the need for more accurate measurement of official saving data examine how corporate decisions to retain or distribute earnings affect household level consumption and saving and investigate the effects of taxation on saving behavior correlations between national saving and international investment over time and the influence of economic growth on saving Presenting the most comprehensive and up to date research on saving this volume will benefit both academic and government economists

Misalignment of Exchange Rates Richard C. Marston, 2008-04-15 Economists writing on flexible exchange rates in the 1960s foresaw neither the magnitude nor the persistence of the changes in real exchange rates that have occurred in the last fifteen years Unexpectedly large movements in relative prices have lead to sharp changes in exports and imports disrupting normal trading relations and causing shifts in employment and output Many of the largest changes are not equilibrium adjustments to real disturbances but represent instead sustained departures from long run equilibrium levels with real exchange rates remaining misaligned for years at a time Contributors to *Misalignment of Exchange Rates* address a series of questions about misalignment Several papers investigate the causes of misalignment and the extent to which observed movements in real exchange rates can be attributed to misalignment These studies are conducted both empirically through the experiences of the United States Great Britain Japan and the countries of the European Monetary System and theoretically through models of imperfect competition Attention is then turned to the effects of misalignment especially on employment and production and to detailed estimates of the effects of changes in exchange rates on several industries including the U S auto industry In response to the contention that there is significant hysteresis in the adjustment of employment and production to changes in exchange rates contributors also attempt to determine whether the effects of misalignment can be reversed once exchange rates return to earlier levels Finally the issue of how to avoid or at least control misalignment through macroeconomic policy is confronted

Macroeconomics Wendy Carlin, David W. Soskice, 2015 Carlin and Soskice integrate the financial system with a model of the macro economy In doing this they take account of the gaps in the mainstream model exposed by the financial crisis and the Eurozone crisis This equips the reader with a realistic modelling framework to analyse the economy

both in crisis times and in periods of stability **Inclusivity in the Labor Market** Asmaa El-Ganainy, Ekkehard Ernst, Rossana Merola, Richard Rogerson, Mr. Martin Schindler, 2021-05-19 Labor earnings are the dominant income source for most individuals Thus an inclusive labor market is key for ensuring inclusive growth In this paper we propose four principles that an inclusive labor market will embody access fairness protection and voice While measuring inclusivity presents challenges we discuss how data can be used to shed light on the extent of inclusivity and document cross country trends and stylized facts We also discuss the role of policy in achieving an inclusive labor market focusing on the need to rebalance growth improve risk sharing and fight discrimination Several messages emerge First some policies entail a trade off between the different dimensions of inclusivity Second it is important to view policies as a bundle taking into account substitution and complementarities Third some policies are win win in the sense that they both increase inclusivity and improve overall efficiency Monetary Policy on the 75th Anniversary of the Federal Reserve System M.T. Belongia, 2012-12-06 When the 12 District Banks of the Federal Reserve System opened their doors for business on November 16 1914 few observers could have foreseen the Fed's present role as a major if not dominant player in U S and world economic policymaking After all two previous attempts to create a central bank in this country had ended in failure Moreover much of the economic theory and institutional structure that have given rise to monetary policy's influence in recent years were not yet in place Indeed it would take the Fed more than 20 years to learn by accident the power of open market operations Clearly the modern Federal Reserve System has found itself with powers and responsibilities that were not envisioned by its founders These proceedings from a conference held at the Federal Reserve Bank of St Louis on October 19 20 1989 examine U S monetary policy from a variety of perspectives a historical review of how it has affected aggregate economic performance a positive analysis of why the Federal Reserve has chosen particular policy strategies a review of normative arguments about what the Fed should pursue as its policy objective a critique of how the Fed's output the flow of monetary services in the U S economy is measured and finally a debate over the Fed's ability to influence real economic activity by changing the nominal quantity of money in circulation *France* International Monetary Fund. European Dept., 2016-07-12 This Selected Issues paper examines the causes and potential remedies for structural unemployment in France Structural unemployment in France has long been elevated and appears to have edged up further since the crisis This reflects both demand and supply factors including high labor taxes wage stickiness a growing skill gap hysteresis effects from the crisis years a lengthy period of elevated economic uncertainty inactivity traps created by the unemployment and welfare benefit systems and demographic factors that have pushed up the labor force The cyclical recovery is projected to bring down the unemployment rate only slowly Reducing labor tax wedges can increase both output and employment

The Misfortunes of Prosperity Daniel Cohen, 1995 This work analyzes major ideas in political economy summarizing historical and theoretical perspectives on the causes of economic growth in countries such as the United States Japan and

Western Europe It includes a discussion of the effects of the showd **Macro And Micro Policies For More Growth And Employment** Herbert Giersch,2019-03-04 Major industrial countries have shown strikingly different performances in recent years Between 1982 and 1987 employment in the United States and Japan increased by 13 and 6 per cent respectively but only by 2 per cent in Western Europe While unemployment rates in America and Japan are presently almost as low as they were in the late 1970s when the cyclical position was about the same they are double as high as they were then in Western Europe Correspondingly GNP growth in Western Europe was low by past and international standards **Trade and Investment Relations Among the United States, Canada, and Japan** Robert M. Stern,1989-11-03 The economic futures of the United States Canada and Japan are tightly linked by the extremely powerful trade network these nations share Yet because of trade and domestic policies aimed at preserving economic and some argue cultural integrity there has at times been considerable friction among the three nations Much of the recent trade animus of the U S has been aimed Japan the country with the largest trade surplus with the United States Canada the largest trade partner of the U S maintains fiscal policies which resemble those of Japan but has not been the focus of similar concern Since the actions of each nation reverberate throughout the network a full and accurate understanding of these complex relations will be essential if ongoing trade negotiations policymaking and international relations are to be constructive The papers in this volume were developed from a conference that addressed the need to discover which structural determinants and policies shape the close economic ties among these nations Leading experts on trade and macroeconomics from all three countries examine disproportionate saving rates exchange rate volatility varying industrial policies and levels of financial innovation the effects of present tax policies and proposed reforms and the dynamism of major Pacific nations and the leadership role Japan may play in U S relations with that region Several important conclusions are reached by the contributors They assert that Japan s trade barriers are relatively low overall and are comparable to those maintained by the United States and Canada and that divergent fiscal policies have been the major source of macroeconomic imbalances between the United States and other major countries in the 1980s They also conclude that current trade imbalances may persist for some time The analyses offered here are likely to prove influential in future policymaking and will be of interest to a wide audience including academic economists government officials and students of theoretical and policy issues of international trade investment and finance *Japan's Household Savings Rate* International Monetary Fund,1987-01-01 This paper develops and tests a model of Japan s household savings rate based on the life cycle hypothesis that the primary motive for savings is provision for retirement The paper shows that Japan s high household savings rate in recent decades reflects the positive influence of rapid economic growth leading to a prolonged retirement period through the wealth and life expectancy effects of an income change which has initially outweighed the negative combined influence of improvements in public pension benefits and the aging of the population It projects that the savings rate will decline substantially in coming decades as the negative influence

accelerates **A Macroeconomics Reader** Brian Snowdon, Howard Vane, 1997-07-10 This book brings together a collection of key readings in modern macroeconomics Each article has been chosen to provide the reader with accessible non technical papers which assess the controversies within modern macroeconomics *Economic Thought Since Keynes* Michel Beaud, Gilles Dostaler, 2005-09-27 *Economic Thought Since Keynes* provides a concise overview of changing economic thought in the latter part of the twentieth century Offering a concise biography of 150 influential economists since Keynes it is an invaluable reference tool **Hysteresis Effects in Economic Models** Wolfgang Franz, 2012-12-06 This volume is devoted to the hysteresis phenomenon in economic relationships This topic has received renewed attention in economics especially in the late eighties Since the issue is not settled there is still a growing literature on it The aim of this volume is to summarize the findings present new results and to draw attention to further research All papers are written for this volume and are not published elsewhere I am very grateful to all authors and referees without whose prompt and generous help this volume would not appear in the present form A short summary of each paper is given in section 5 of the overview paper
Konstanz January 1990 Wolfgang Franz University of Konstanz Contents Hysteresis in Economic Relationships An Overview
W Franz 1 Hysteresis in Trade R Baldwin 19 Some Evidence on the Membership Hysteresis Hypothesis in Europe M C Burda 35 Insider Outsider Influences on Industry Wages D T Coe 55 Testing for Hysteresis in Unemployment An Unobserved Components Approach A Jaeger and M Parkinson 77 Unemployment and Deterioration of Human Capital J Moller 91 Hysteresis Nairn and Long Term Unemployment in Austria P Neudorfer K Pichelmann and M Wagner 109 Hysteresis in Economic Relationships An Overview I By W Franz Can the socialist man be created so as not to show any hysteresis trace of his bourgeois or peasant past N Georgescu Roegen 1971 p 126 1 Introduction The hysteresis phenomenon has received renewed attention in economic science **Keynes and Economic Policy** W.A. Eltis, P. J. N. Sinclair, 1988-06-18 A collection of papers on the relevance of Keynes economic theory after 50 years It covers a diversity of topics relating the theory to subjects varying from the effect of fiscal reflation upon employment and the significance of public sector borrowing to the international dimension The Role of National Saving in the World Economy International Monetary Fund, 1990-03-19 This paper reviews and analyzes broad developments and considers specific policy measures to foster saving The chapter also describes trends in national saving rates of industrial countries in recent years and briefly discusses the prospects over the medium term The paper also discusses the effects of policy measures on national saving and investment Fiscal monetary and exchange rate policies are all shown to have major implications for saving in developing countries Fiscal restraint is especially important since it increases national saving by both raising public saving and reducing the country's dependence on foreign borrowing Exchange rate devaluation and the unification of exchange markets also appear to be effective in stimulating national saving Interest rates and financial reforms play a crucial role in effecting an efficient allocation of resources including the mobilization of savings to finance domestic investment

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