

Rules and Discretion in International Economic Policy

Manuel Guitián



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Rules And Discretion In International Economic Policy

**William H. Branson, Jacob A.
Frenkel, Morris Goldstein**



Rules And Discretion In International Economic Policy:

Rules and Discretion in International Economic Policy Manuel Guitián, Manuel Guitián, 1992 Economic interdependence offers the potential for raising global welfare but there is a fuzzy boundary between national interests and global objectives in the economic policy area This paper examines the boundary area It concludes that all international economic regimes must entail a mix of rules and discretion and it considers the most appropriate weights to be given to rules and discretion

International Economic Policy Coordination Centre for Economic Policy Research (Great Britain), National Bureau of Economic Research, 1985 This volume presents some of the best current research on international economic policy coordination

International Economic Policy Coordination Michael Carlberg, 2005-03-04 This book studies the international coordination of monetary and fiscal policies in the world economy It carefully discusses the process of policy competition and the structure of policy cooperation As to policy competition the focus is on monetary and fiscal competition between Europe and America Similarly as to policy cooperation the focus is on monetary and fiscal cooperation between Europe and America The spillover effects of monetary policy are negative while the spillover effects of fiscal policy are positive The policy targets are price stability and full employment The policy makers follow either cold turkey or gradualist strategies Policy expectations are adaptive or rational The world economy consists of two three or more regions The present book is part of a larger research project on European Monetary Union see the references at the back of the book Some parts of this project were presented at the World Congress of the International Economic Association in Lisbon Other parts were presented at the International Institute of Public Finance at the Macro Study Group of the German Economic Association at the Annual Meeting of the Austrian Economic Association at the Gottingen Workshop on International Economics at the Halle Workshop on Monetary Economics at the Research Seminar on Macroeconomics in Freiburg and at the Passau Workshop on International Economics

The Unique Nature of the Responsibilities of the International Monetary Fund

Mr. Manuel Guitián, 1992-06-15 Bretton Woods constituted the first formal international agreement on a code of conduct applicable for economic transactions among countries that had subscribed to it This pamphlet focuses on only one aspect of that code of conduct the norms that have guided the conduct of financial and exchange transactions among countries as they have been presented in the original Articles of Agreement of the IMF and their subsequent amendments The paper outlines the fundamental characteristics of the IMF examines the direct link between surveillance and conditionality explores potential risks and dangers that might compromise certain fundamental features of the institution and presents a set of ideas and proposals to ensure the activities of the IMF maintain continuity of its institutional uniqueness

International Coordination of Economic Policies International Monetary Fund, 1988-06-29 This paper discusses the scope methods and effects of international coordination of economic policies In analyzing the scope for and of coordination the paper addresses the rationale for coordination barriers to coordination the range and specificity of policies to be coordinated and the

frequency of coordination In evaluating the methods of coordination the emphasis is on the broad issues of rules versus discretion single indicator versus multi Indicator systems and hegemonic versus symmetric systems Finally using the MULTIMOD global macroeconomic model some simulations are presented of several rule based proposals for coordination

Currency Convertibility in the Middle East and North Africa Mr.Saleh M. Nsouli,Mr.Manuel Guitián,1996-11-05 Currency convertibility is a far reaching instrument to facilitate integration into the global economy With it a country can gain the benefits of increased freedom in capital movements and of fostering trade and financial linkages worldwide A seminar sponsored by the Arab Monetary Fund and the IMF held in Marrakesh Morocco discussed the theoretical and empirical aspects of currency convertibility in the Arab countries The volume edited by Manuel Guiti n and Saleh M Nsouli reproduces the papers presented at the seminar Functioning of the International Monetary System Mr.Jacob A.

Frenkel,Mr.Morris Goldstein,1996-04-24 The fiftieth anniversary of the Bretton Woods Conference served as an opportunity to reappraise the desirability of strengthening the IMF s oversight of the functioning of the international monetary system Whatever the design of an exchange rate system and the arrangements for the provision of international liquidity it is widely accepted that to be effective such oversight must rest on a strong analytic foundation These two volumes edited by Jacob A Frenkel and Morris Goldstein present 30 analytic papers on the system as it functioned during 1987 91 and aim at conveying the flavor of those issues that commanded close attention in the Fund s research program *Monetary Policy, Fiscal Policies and Labour Markets* R. Beetsma,C. Favero,A. Missale,V. A. Muscatelli,P. Natale,P. Tirelli,2007-09-24 Following the birth of the European Monetary Union EMU economists are still divided in their assessment of the ability of its key institutions to provide macroeconomic stability and foster the reforms necessary to stimulate economic growth In this collection experts focus on issues of fiscal policy monetary policy and labour markets and ask Can the stability and growth pact provide an adequate framework for the conduct of national fiscal policies Is the ECB reacting with competence and flexibility to a rapidly changing macroeconomic environment How do national labour markets react to the macroeconomic institutions and what are the structural reforms needed in labour markets Blending empirical and theoretical data this book offers one of the most comprehensive surveys of research in macroeconomic policymaking within the EMU **Economic**

Policy Coordination Wilfried Guth,1988-12-15 This volume which presents the proceedings of a seminar moderated by Wilfred Guth in Hamburg Germany dicusses the extent of international policy coordination its effectiveness and how it can be expected to work in the future **Classical Liberalism and International Economic Order** Razeen Sally,2002-01-04 This book makes an innovative link between classical liberalism and questions of international economic order The author begins with an outline of classical liberalism as applied to domestic economic order He then surveys the classical liberal tradition from the Scottish Enlightenment to modern thinkers like Knight Hayekn and Viner Finally he brings together the insights of thinkers in this tradition to provide a synthetic overview of classical liberalism and international economic order The author s

deployment of classical liberalism strikes a different note to other liberal interpretations in economics and political science In particular classical liberalism points to the domestic preconditions of international order and advocates unilateral liberalisation in the context of an institutional competition between states

The Reality of International Economic Policy Coordination H. J. Blommestein, 1991 The reality of international economic policy coordination is the subject of this book This reality comprises the objectives of policy makers the various constraints faced by policy makers and current economic knowledge about international coordination The treatment of the subject matter is unique because the principal authors have first hand knowledge based on their current or past involvement in the process of international economic policy coordination This makes the book important and stimulating for both policy makers and academic specialists in this field The study provides an in depth analytical overview of the most important topics in the area of international coordination the role of institutions fiscal policy tax policy the international monetary system the European monetary system policy assignment rules and exchange rate regimes structural policy and structural reform methods and empirical effects of international policy coordination

Foreign Trade In The Present And A New International Economic Order Detlev CHR.

Dicke, 2019-04-11 This book includes a collection of papers on surveys of topics under consideration in the Uruguay Round of trade negotiations analysis of topics of traditional concern to developing countries and a few theoretical papers on the role of law in the international trading system

International Economic Integration: Monetary, fiscal and factor mobility issues Miroslav N. Jovanović, 1998

International Policy Coordination and Exchange Rate Fluctuations William H. Branson, Jacob A. Frenkel, Morris Goldstein, 2007-12-01 Since the five largest industrial democracies concluded the Plaza Agreement in 1985 the theory and practice of international economic policy coordination has become the subject of spirited academic and public policy debate While some view policy coordination as crucial for the construction of an improved international monetary system others fear that it risks delaying or weakening the implementation of macroeconomic and structural policies In these papers and comments prominent international economists consider past and present interpretations of the meaning of international policy coordination conditions necessary for coordination to be beneficial both to the direct participants and the global economy influential factors for the quantitative impact of coordination obstacles to coordination the most and least effective methods of coordination and future directions of the coordination process including processes associated with greater fixity of exchange rates These studies will be readily accessible to policymakers while offering sophisticated analyses to interested scholars of the global economy

Trade, Currencies, and Finance Morris Goldstein, 2017-03-17 The book includes selected papers of Morris Goldstein on the following topics in international macroeconomics international trade currency regimes exchange rate policy international policy coordination banking financial crises financial regulation IMF policies and China's exchange rate policy Some of the papers are empirical in nature while others address key policy issues in international macroeconomics Many of the papers are co authored with other well

known international economists including Jacob Frenkel Mohsin Khan Nicholas Lardy Peter Montiel Michael Mussa Carmen Reinhart and Philip Turner among others Taken as a group the papers should give the reader a good picture of many of the most important issues in international macroeconomics over the past 35 years

Monetary and Fiscal Strategies in the World Economy Michael Carlberg, 2010-01-05 This book studies the strategic interactions between monetary and fiscal policies in the world economy The world economy consists of two regions say Europe and America The policy makers are the central banks and the governments The policy targets are low inflation low unemployment and low structural deficits There are demand shocks supply shocks and mixed shocks There are regional shocks and common shocks This book develops a series of basic intermediate and more advanced models Here the focus is on the Nash equilibrium The key questions are Given a shock can policy interactions reduce the existing loss And to what extent can they do so Another topical issue is policy cooperation To illustrate all of this there are a lot of numerical examples The present book is part of a larger research project on European Monetary Union see the references given at the back of the book Some parts of this project were presented at the World Congress of the International Economic Association at the International Conference on Macroeconomic Analysis at the International Institute of Public Finance and at the International Atlantic Economic Conference Other parts were presented at the Macro Study Group of the German Economic Association at the Annual Meeting of the Austrian Economic Association at the G ttingen Workshop on International Economics at the Halle Workshop on Monetary Economics at the Research Seminar on Macroeconomics in Freiburg at the Research Seminar on Economics in Kassel and at the Passau Workshop on International Economics

Constitutional Functions and Constitutional Problems of International Economic Law Ernst-Ulrich Petersmann, 2019-03-04 This book analyzes in four parts constitutional problems of foreign trade policy and foreign trade law in constitutional democracies which protect fundamental human rights and effective political equality through constitutional restraints on the exercise of all government powers

International Economic Law in the 21st Century Ernst-Ulrich Petersmann, 2012-07-24 The state centred Westphalian model of international law has failed to protect human rights and other international public goods effectively Most international trade financial and environmental agreements do not even refer to human rights consumer welfare democratic citizen participation and transnational rule of law for the benefit of citizens This book argues that these multilevel governance failures are largely due to inadequate regulation of the collective action problems in the supply of international public goods such as inadequate legal judicial and democratic accountability of governments vis a vis citizens Rather than treating citizens as mere objects of intergovernmental economic and environmental regulation and leaving multilevel governance of international public goods to discretionary foreign policy human rights and constitutional democracy call for civilizing and constitutionalizing international economic and environmental cooperation by stronger legal and judicial protection of citizens and their constitutional rights in international economic law Moreover intergovernmental regulation of

transnational cooperation among citizens must be justified by principles of justice and multilevel constitutional restraints protecting rights of citizens and their public reason The reality of constitutional pluralism requires respecting legitimately diverse conceptions of human rights and democratic constitutionalism The obvious failures in the governance of interrelated trading financial and environmental systems must be restrained by cosmopolitan constitutional conceptions of international law protecting the transnational rule of law and participatory democracy for the benefit of citizens **Public Debt Sustainability** Steve H. Hanke, John Merrifield, Barry W. Poulson, 2022-01-04 As countries recover from the coronavirus pandemic they are confronted with an even more challenging debt crisis Xavier Debrun argues in the foreword that in deciding where we go from here that there is no longer a consensus regarding the optimum design and enforcement of fiscal rules Rather we must address a series of questions and challenges to the conventional wisdom This book provides an opportunity for scholars to explore these questions from an international perspective with reference to European countries and emerging nations as well as the United States **An Open Economy Macroeconomics Reader** Mehmet Ugur, 2002 This book draws together the seminal contributions to the literature on the nature of macroeconomics in open economies and illuminates the material This is an essential guide to the subject for students

Reviewing **Rules And Discretion In International Economic Policy**: Unlocking the Spellbinding Force of Linguistics

In a fast-paced world fueled by information and interconnectivity, the spellbinding force of linguistics has acquired newfound prominence. Its capacity to evoke emotions, stimulate contemplation, and stimulate metamorphosis is actually astonishing. Within the pages of "**Rules And Discretion In International Economic Policy**," an enthralling opus penned by a very acclaimed wordsmith, readers attempt an immersive expedition to unravel the intricate significance of language and its indelible imprint on our lives. Throughout this assessment, we shall delve into the book's central motifs, appraise its distinctive narrative style, and gauge its overarching influence on the minds of its readers.

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