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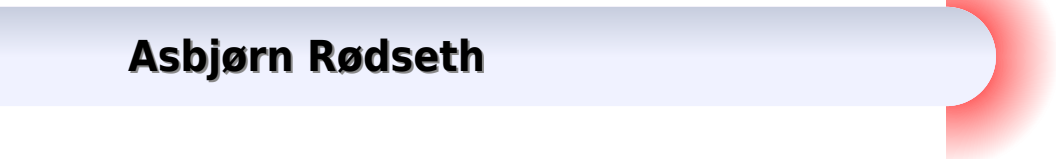
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Real Financial Linkages Among Open Economies

Asbjørn Rødseth



Real Financial Linkages Among Open Economies:

Real-Financial Linkages Among Open Economies Sven W. Arndt, J. David Richardson, 2003-02-01 The contributions in this book identify and take up an important problem in international economics the split in theoretical and empirical work in international finance and in international trade This book is unique in attempting to link these two aspects of the international economy together The eight chapters explore the way exchange rates and international capital movements interact with industrial structure comparative advantage and sectoral wage patterns focusing on results that are valuable to both real and financial analysis in open economies The principal sources of real financial linkage discussed throughout the book are structural and intertemporal In an introductory section the editors provide an overview of real financial linkages among open economies and Alan Stockman discusses interactions between goods markets and asset markets The section on structural sources of real financial linkages includes chapters by Paul Krugman on pricing to market when the exchange rate changes Richard Marston on real exchange rates and sectoral productivity growth in the United States and Japan and Irving Kravis and Robert Lipsey on the assessment of national price levels A final section on intertemporal sources of real financial linkages presents an empirical investigation by Michael Hutchison and Charles Pigott into real and financial linkages in the macroeconomic response to budget deficits and work by Koichi Hamada and Akiyoshi Horiuchi on monetary financial and real effects of Yen internationalization Paul De Grauwe and Bernard de Bellefroid consider long run exchange rate variability and international trade

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

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

Final Report on a Computable General Equilibrium Model for Analyzing Dynamic Responses to Trade Policy and Foreign Competition Lawrence Herbert Goulder, 1988 Exchange Rate Economics Ronald MacDonald, 2007 First Published in 2007

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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 a 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

Global Competition and Integration Ryuzo Sato,Rama V. Ramachandran,Kazuo Mino,2012-12-06 Global Competition and Integration offers varied perspectives on the changing international economy The book is divided into four main sections covering world trade and competition innovation and growth financial markets and globalization and regulation distribution and the role of government

Economic Policy Agnès Bénassy-Quéré,2010 This book is an English language version of Politique conomique 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

International Capital Flows Martin Feldstein,2007-12-01 Recent changes in technology along with the opening up of many regions previously closed to investment have led to explosive growth in the international movement of capital Flows from foreign direct investment and debt and equity financing can bring countries substantial gains by augmenting local savings and by improving technology and incentives Investing companies acquire market access lower cost inputs and opportunities for profitable introductions of production methods in the countries where they invest But as was underscored recently by the economic and financial crises in several Asian countries capital flows can also bring risks Although there is no simple explanation of the currency crisis in Asia it is clear that fixed exchange rates and chronic deficits increased the likelihood of a breakdown Similarly during the 1970s the United States and other industrial countries loaned OPEC surpluses to borrowers in Latin America But when the U S Federal Reserve raised interest rates to control soaring inflation the result was a widespread debt moratorium in Latin America as many countries throughout the region struggled to pay the high interest on their foreign loans International Capital Flows contains recent work by eminent scholars and practitioners on the experience of capital flows to Latin America Asia and eastern Europe These papers discuss the role of banks equity markets and foreign direct investment in international capital flows and the risks that investors and others face with these transactions By focusing on capital flows productivity and determinants and the policy issues they raise this collection is a valuable resource for economists policymakers and

financial market participants **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

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