



Macroeconomic Policy in an Open Economy

CHAPTER 16

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Macroeconomic Policy In Open Economies

Carlos A. Vegh



Macroeconomic Policy In Open Economies:

Macroeconomic Policy in Open Economies Michelle Fratianni, Dominick Salvatore, Juergen von Hagen, 1997-05-28
Focusing on the international dimension of macroeconomic policy this handbook covers the main areas of modern macroeconomic policy in open economies The emphasis is on policy applications rather than the development of economic theory There are three basic goals 1 an understanding of how economic theories affect actual policy making 2 a description of the institutional and conceptual development of the international economy and 3 an explanation of the way policy making institutions deal with the so called international economy The handbook consists of an introductory chapter and four parts The first treats macroeconomic policy making from the home country versus the rest of the world perspective The second part stresses policies among interacting and reacting countries The third part considers the development of world capital markets and the international monetary system as important parts of the policy environment The final part details macroeconomic policies in the G7 and Latin American countries Macroeconomic Policy in an Open Economy Oscar Bajo Rubio, 2003 Although it is the chief tool for international policy analysis in an international context the Mundell Fleming model has come under some scrutiny as being obsolete and weak in microeconomics The model is used to study monetary and fiscal policy of various exchange rate systems New Open Economy Macroeconomics attempts to insert market imperfections and microfoundations into its framework as an alternative to Mundell Fleming However this new structure has raised its own doubts about its viability as an alternative to Mundell Fleming The empirical tests of New Open Macroeconomic models do not result in predictions that fit with available evidence This testing though is still in its early stages and the new models continue to hold some promise This book assembles a series of papers that take differing points of view in theoretical analyses of macroeconomic policies in open economies These observations provide a solid framework for study examine applications in two country models and try and unite Mundell Fleming with New Open Macroeconomics With economics a constant in the forefront of the news the studies here offer a glimpse at the cutting edge of fiscal research Macroeconomic Policy in Open Economies Fernando Machado Goncalves, 2006 Open-economy Macroeconomics for Developing Countries Akhand Akhtar Hossain, Anis Chowdhury, 1998 The authors economics U of Newcastle Australia and U of Western Sydney Australia respectively argue that there is no dichotomy between short term macroeconomic stabilization and long term economic growth They attempt to show that macroeconomic stability is a prerequisite for sustained growth and the root of macroeconomic instability in developing countries lies in the government budget deficits Annotation copyrighted by Book News Inc Portland OR **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 *The Macroeconomics of Open Economies Under Labour Mobility* George M

Agiomirgianakis,2019-05-29 First published in 1999 this study recognises the importance of international labour mobility for modern economics This is in large part due to its effects on the size age structure and skills of the labour force the human flow between countries and the expected rise in scale as a result of income differentials demographic pressures and differential labour force growth rates along with developments in transport and communications These migrations are increasingly volatile and unpredictable whilst being concentrated in regions like Australia the USA Sub Saharan Africa and Western Europe Given the extensive literature on the microeconomic view George M Agiomirgianakis aims to extend the debate on open economy macroeconomics through an exploration of international labour mobilities and their effects on open economies with flexible exchange rates *Open-Economy Macroeconomics* Helmut Frisch,Andreas Worgotter,2016-07-27

The integration of market economies is one of the most remarkable features of international economics which has important implications for macroeconomic performance in open economies Equally important is the declining relevance of the real versus the monetary theory dichotomy These papers focus on those aspects of monetary policy which relate to credibility and non neutrality the domestic adjustment to foreign shocks the interdependence of open economies and their strategic interactions An important section is also devoted to the innovative modelling of exchange rate dynamics **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 Macroeconomic Theory for the Open Economy Paul de Grauwe,1983 International Finance And

Open-economy Macroeconomics: Theory, History, And Policy (2nd Edition) Hendrik Van Den Berg,2016-02-22 International Finance and Open Economy Macroeconomics provides a complete theoretical historical and policy focused account of the international financial system that covers all of the standard topics such as foreign exchange markets balance of payments accounting macroeconomic policy in an open economy exchange rate crises multinational enterprises and international financial markets The book uses the 1944 Bretton Woods Conference as a unifying theme to relate the many controversial issue It is written in a lively manner to bring real world events into the discussion of all of the concepts topics and policy issues There is also emphasis on the history of economic thought in order to explain how economists in different time periods dealt with international financial issues **Open Economy Macroeconomics** Martín Uribe,Stephanie

Schmitt-Grohé,2017-04-04 A cutting edge graduate level textbook on the macroeconomics of international trade Combining theoretical models and data in ways unimaginable just a few years ago open economy macroeconomics has experienced enormous growth over the past several decades This rigorous and self contained textbook brings graduate students scholars and policymakers to the research frontier and provides the tools and context necessary for new research and policy proposals

Martin Uribe and Stephanie Schmitt Groh factor in the discipline's latest developments including major theoretical advances in incorporating financial and nominal frictions into microfounded dynamic models of the open economy the availability of macro and microdata for emerging and developed countries and a revolution in the tools available to simulate and estimate dynamic stochastic models The authors begin with a canonical general equilibrium model of an open economy and then build levels of complexity through the coverage of important topics such as international business cycle analysis financial frictions as drivers and transmitters of business cycles and global crises sovereign default pecuniary externalities involuntary unemployment optimal macroprudential policy and the role of nominal rigidities in shaping optimal exchange rate policy Based on courses taught at several universities *Open Economy Macroeconomics* is an essential resource for students researchers and practitioners Detailed exploration of international business cycle analysis Coverage of financial frictions as drivers and transmitters of business cycles and global crises Extensive investigation of nominal rigidities and their role in shaping optimal exchange rate policy Other topics include fixed exchange rate regimes involuntary unemployment optimal macroprudential policy and sovereign default and debt sustainability Chapters include exercises and replication codes

Open Economy Macroeconomics in Developing Countries Carlos A. Vegh, 2013-08-30 A comprehensive and rigorous text that shows how a basic open economy model can be extended to answer important macroeconomic questions that arise in emerging markets This rigorous and comprehensive textbook develops a basic small open economy model and shows how it can be extended to answer many important macroeconomic questions that arise in emerging markets and developing economies particularly those regarding monetary fiscal and exchange rate issues Eschewing the complex calibrated models on which the field of international finance increasingly relies the book teaches the reader how to think in terms of simple models and grasp the fundamentals of open economy macroeconomics After analyzing the standard intertemporal small open economy model the book introduces frictions such as imperfect capital markets intertemporal distortions and nontradable goods into the basic model in order to shed light on the economy's response to different shocks The book then introduces money into the model to analyze the real effects of monetary and exchange rate policy It then applies these theoretical tools to a variety of important macroeconomic issues relevant to developing countries and in a world of continuing financial crisis to industrial countries as well including the use of a nominal interest rate as a main policy instrument the relative merits of flexible and predetermined exchange rate regimes and the targeting of real anchors Finally the book analyzes in detail specific topics such as inflation stabilization dollarization balance of payments crises and inspired by recent events financial crises Each chapter includes boxes with relevant empirical evidence and ends with exercises The book is suitable for use in graduate courses in development economics international finance and macroeconomics

International Finance and Open Economy Macroeconomics Francisco L. Rivera-Batiz, Luis Rivera-Batiz, 1994 Offers the remarkable deregulation and internationalization of banking and finance in the 1980s and 1990s Discusses the growing importance of Japanese finance the

economics of the European integration of 1992 and analysis of exchange rate regimes in developing countries

International Finance and Open-Economy Macroeconomics Giancarlo Gandolfo, 2002-06-01 This book deals with the financial side of international economics and covers all aspects of international finance There are many books and articles by exponents of alternative points of view I know of no other book that provides the scope balance objectivity and rigor of the book Professor Jerome L Stein Brown University From the reviews In this survey of international finance and open economy macroeconomics Gandolfo succeeds in meeting the needs of advanced undergraduate or lower level graduate students through a largely textual and graphical approach while at the same time presenting in the appendices explicit mathematical analyses for more advanced graduate students Journal of Banking Finance 2004 The Origins of International Economics: The emergence of Keynesian open-economy macroeconomics ; Absorption, elasticity, and monetary approaches to the foreign exchanges and balance of payments ; Fixed versus flexible exchange rates ; The Mundell-Fleming or IS-LM-BP approach to open economy macroeconomics Robert William Dimand, 2004 A collection of materials reprinted from various sources Development and Stabilization in Small Open Economies DeLisle Worrell, 2023-01-06 This book analyses and explains the nature of the economies of small countries and territories It includes an assessment of material prosperity in 41 small open economies worldwide with case studies focusing on the Caribbean and Central America with a review of the development of their economies in recent decades The volume recommends a suite of economic policy tools for the management of these economies demonstrating how these may best be employed in economies that live and breathe through international commerce Among observations of interest is the fact that the devaluation of the local currency of a small nation makes the country worse off even a currency that maintains its value is little more than a trophy of little value if it is not readily convertible into US dollars Also that while government policies affect international competitiveness and a small country's growth prospects more important is how governments use additional resources to improve the quality of health and educational services Moreover economic windfalls such as the discovery of mineral resources seldom bring prosperity commensurate with their economic value and never in the short run The volume will offer invaluable information and analysis to researchers and policy makers investigating small open economies **Macroeconomic Policy** Martin Weale, Andrew Blake, Nicos Christodoulakis, James Meade, David Vines, 2015-10-05 This analysis of macroeconomic policy originally published in 1989 argues that key government objectives such as reduced inflation decreased unemployment and an adequate level of national saving can be achieved only by employing both monetary and fiscal policies in conjunction with supply side policies expressly designed to improve the workings of the labour market Part 1 is a comparative analysis showing the effects of monetary and fiscal policy on the economy Real wage rigidity in the labour market is shown to have important consequences for the working of both types of policy because it conditions the economy's response to tax changes Part 2 presents an econometric model which combines consistent stock flow accounts with a full range of expectational

effects Part 3 presents an innovative technique for solving rational expectations models with the need for arbitrary terminal conditions

The Open Economy Macromodel: Past, Present and Future Arie Arnon, Warren Young, 2012-12-06 The impetus for the conference that was the basis for this volume emanated from the influence of two brilliant minds Egon Sohmen and Adam Klug who both died at an early age leaving their families and the professions of economics and economic history with major voids In the course of research on the origins of Open Economy Macroeconomics the significant contributions of Egon Sohmen came to the fore After correspondence with some of those involved in the early development of the Open Economy Macromodel we turned to Adam Klug for his views on the matter as he had dealt with the history of intertemporal trade models in his Ph D thesis And it was Adam who suggested the idea of a conference bringing together economists and economic historians At this point we want to acknowledge the very generous grant from the Egon Sohmen Foundation and the active participation of Dr Helmut Sohmen and Mrs Renee Sohmen at the conference We also want to thank Prof Sir Aaron Klug Nobel Laureate and the Klug family for their support and the financial contribution of the Adam Klug Memorial Lecture Fund at Ben Gurion University Other institutions that contributed to the conference were the Gianni Foundation Bank of Israel University of North Carolina Department of Economics Faculty of Social Science and Aharon Meir Center for Banking Bar Ilan University Department of Economics and Faculty of Social Science Ben Gurion University of the Negev

Macroeconomic Analysis for Small Open Economies Martin F. J. Prachowny, 1984 *Competitiveness, Wage Adjustment and Macroeconomic Policy in a Small Open Economy* George S. Alogoskoufis, 1987

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