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THE MACROECONOMICS OF OPEN ECONOMIES



Macroeconomics For Open Economies

**Carlos A Vaegh Gramont, Carlos A Vgh
Gramont, Carlos A Vegh**



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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

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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

Open-economy Macroeconomics for Developing Countries Akhand Akhtar Hossain, Anis Chowdhury, 1998 This text discusses the stabilization tools available to deal with capital flows supply shocks and the effects of financial deregulation It opens with a discussion of macroeconomic policy problems for open developing economies and a historical overview of international institutions

Macroeconomics Eric J. Pentecost, 2000 This text reflects a concern to understand macroeconomic principles and applications in the context of the open economies of Western Europe and the rest of the world providing an exposition of the three main macroeconomic models

Macroeconomic Analysis for Small Open Economies Martin F. J. Prachowny, 1984

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

Essays in Macroeconomics of an Open Economy Franz Gehrels, 2012-12-06

The large aggregates in the economy consumption investment production of the domestic and the international sectors international capital flows financial accumulation and indebtedness are analysed in this book as problems in time optimisation for enterprises and households The effects of fiscal and monetary policies along with exchange rate variation are examined and their simultaneous use for stabilizing demand are found to be necessary All household decisions on consumptions savings and financial disposition are conditioned by uncertainty and similarly for firms who make more

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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

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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 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

Open Economy Macroeconomics Rudiger Dornbusch, 1987 The paper reviews the directions of research that offer important insights into open economy macroeconomic policy pricing waiting and expectations The pricing discussion centers on the recognition that firms are price setters This implies that industry shocks such as exchange rate movements or changes in commercial policy have effects on output and prices different from the standard model of a small country under perfect competition Industrial organization considerations including market structure and product differentiation determine the impact of shocks on output and prices Extensions of work on irreversible investment drawing on the option literature shows the value of waiting In open economy macroeconomics this theory can be applied not only to questions of employment but also to such topics as the return of capital flight The expectations literature is being extended to more ambitious stochastic models of policy If agents extrapolate current disturbances say in money and expect a cumulative deviation of money from an initial path there will be large immediate effects of money innovations on exchange rates These new models extend the Mundell Fleming models by showing that even small changes in the growth rate of money can bring about large changes and volatility in exchange rates

Computational Macroeconomics for the Open Economy G. C. Lim, Paul D. Mcnelis, 2024-08-06 How to use nonlinear dynamic models in policy analysis Policymakers need quantitative as well as qualitative answers to pressing policy questions Because of advances in computational methods quantitative estimates are now derived from coherent nonlinear dynamic macroeconomic models embodying measures of risk and calibrated to capture specific characteristics of real world situations This text shows how such models can be made accessible and operational for confronting policy issues The book starts with a simple setting based on market clearing price flexibility It gradually incorporates departures from the simple competitive framework in the form of price and wage stickiness taxes rigidities in investment financial frictions and habit persistence in consumption Most chapters end with computational exercises the Matlab code for the base model can be found in the appendix As the models evolve readers are encouraged to modify the codes from the first simple model to more complex extensions Computational Macroeconomics for the Open Economy can be used by graduate students in economics and finance as well as policy oriented researchers

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