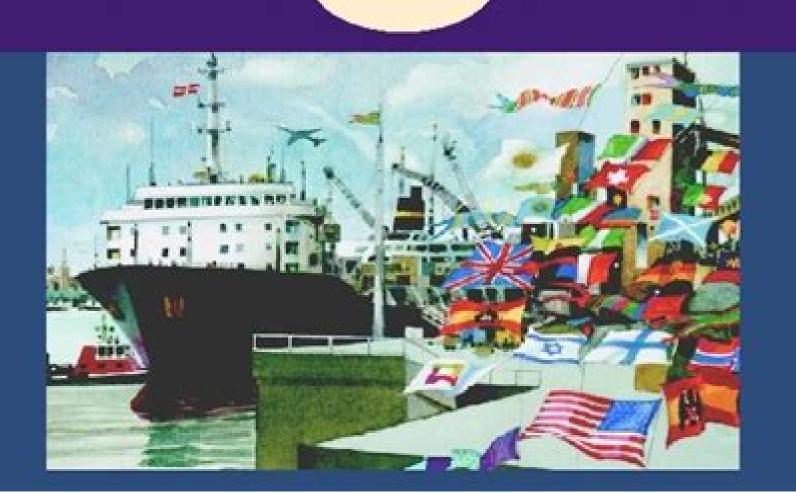
11 THE MACROECONOMICS OF OPEN ECONOMIES



Macroeconomics For Open Economies

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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 **Open Economy Macroeconomics** Rudiger Dornbusch, 1987 The paper reviews the directions of research that students 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 and 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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