



Quantitative Economic Policy and Planning

Theory
and Models
of Economic
Control

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Quantitative Economic Policies And Interactive Planning

Andrew J. Hughes Hallett



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Quantitative Economic Policies and Interactive Planning Andrew J. Hughes Hallett, Hedley J. B. Rees, 1983-01-20

Quantitative Economic Policy Reinhard Neck, Christian Richter, Peter Mooslechner, 2008-03-04 Econometric techniques and models are still being extensively used in the business of forecasting and policy advice This book presents recent advances in the theory and applications of quantitative economic policy with particular emphasis on fiscal and monetary policies in a European and global context The volume honors Andrew Hughes Hallett a pioneer and major scientist in quantitative economic policy analysis whose contributors are among his friends and former students

QUANTITATIVE ECONOMIC POLICIES AND INTERACTIVE PLANNING HUGHES HALLET, ANDREW, 1983 *Econometric Decision Models* Josef Gruber, 2013-06-29 This volume contains a refereed selection of revised papers which were originally presented at the Second International Conference on Econometric Decision Models University of Hagen FernUni versitat The

conference was held in Haus Nordhelle a meeting place in the mountainous area Sauerland some 50 kilometers south of Hagen on August 29 September 1 1989 Some details about this conference are given in the first paper they need not be repeated here The 40 papers included in this volume are organized in 10 parts shown in the table of contents Included are such fashionable topics like optimal control cointegration and rational expectations models In each part the papers have been arranged alphabetically by author unless there were good reasons for a different arrangement To facilitate the decision making of the readers all papers except a few short ones contain an abstract a list of keywords and a table of contents At the end of the proceedings volume there is a list of authors More than ten years ago I began to organize meetings of econometricians mainly called seminar or colloquium One major purpose of these meetings has always been to improve international cooperation of econometric model builders and model users from the East and the West Unprecedented changes to the better have taken place recently perestroika For a large fraction of participants from the Soviet Union the 1989 conference was the first conference in a Western country

The Theory of Economic Policy in a Strategic Context Nicola Acocella, Giovanni Di Bartolomeo, Andrew Hughes Hallett, 2013 Developing a new and highly innovative theory of economic policy this book deals with conflicts between strategic actions by public and private agents It builds on the Lucas critique but also applies the tools introduced by Tinbergen and Theil to dynamic policy games and from there derives a new theory of economic policy Its main propositions describe such properties in the models currently used for policy making as neutrality and equilibrium existence uniqueness and multiplicity These properties are key to understanding the impact of concepts such as rational expectations time inconsistency communication and the use of policy announcements As the numerous examples show they are useful both for model building and for devising optimal institutions The Theory of Economic Policy in a Strategic Context is an essential but accessible tool for economic researchers involved in policy questions

Control Theory and Dynamic Games in Economic Policy Analysis Maria Luisa Petit, 1990 This book deals

with the stabilisation and control of centralised policy making and its economic implications Developments of Control Theory for Economic Analysis Carlo Carraro, D. Sartore, 2012-12-06 Giovanni Castellani Rector of the University of Venice This book contains the Proceedings of the Conference on Economic Policy and Control Theory which was held at the University of Venice Italy on 27 January 1 February 1985 The goal of the Conference was to survey the main developments of control theory in economics by emphasizing particularly new achievements in the analysis of dynamic economic models by control methods The development of control theory is strictly related to the development of science and technology in the last forty years Control theory was indeed applied mainly in engineering and only in the sixties economists started using control methods for analysing economic problems even if some preliminary economic applications of calculus of variations from which control theory was then developed date back to the twenties Applications of control theory in economics also had to solve new complicated problems like those encountered in optimal growth models or like the determination of the appropriate inter temporal social welfare function of the policy horizon and the relative final state of the system of the appropriate discount factor Furthermore the uncertainty characterizing economic models had to be taken into account thus giving rise to the development of stochastic control theory in economics Optimal Control, Expectations and Uncertainty Sean Holly, Andrew Hughes Hallett, 1989-07-20 An examination of how the rational expectations revolution and game theory have enhanced the understanding of how an economy functions *The Foundations of Economic Policy* Nicola Acocella, 1998-10 Recent developments in public economics have largely been in the direction of reaffirming the limits of the market and of establishing new ones The possible existence of fundamental non convexities imperfect and asymmetric information incentive compatibility imperfect competition strategic complementarity and scale economies led to the conclusion that a large set of market failures exist such situations also imply government failure Acocella considers this complicated picture and provides a discussion of the different approaches to establishing social rankings of the possible situations and the underlying principles The arguments for and against different institutions are then analysed at a micro and macroeconomic level The market and the government are recognised as imperfect and thus complementary institutions Specific policy targets and instruments are considered in the areas of micro and macro economic policy Special attention is devoted to questions of policy management in an open economy Finally problems of domestic and international policy coordination are considered **International Macroeconomic Modelling for Policy Decisions** P. Artus, O. Güvenen, 2012-12-06 This book is based on an international conference organised by the Applied Econometric Association AEA on International Macroeconomic Modelling which was held in Brussels at the Commission of the European Communities in December 1983 On behalf of the Applied Econometric Association we would like to extend our thanks to all participants and contributors This conference would not have been possible without the cooperation and support of the Commission of the European Economic Communities and of its Directorate General for Economics and Financial Affairs DGII staff in particular

M Emerson A Dramais and also H Serbat of the Paris Chamber of Commerce and Industry Our thanks go also to J P Ancot for his constructive comments concerning the structure of this book We are grateful to M Russo R Maldague and Y Ullmo for opening the conference with their stimulating review and comments on the use of international macroeconomic models and to R Bird A M Costa A Crockett H Guitton J C Milleron J Paelinck J Waelbroeck for chairing the scientific sessions P Artus F Gagey O Guvenen vi INTRODUCTION The main focus of this book is to present recent developments in the construction and use of international macroeconometric models Four main aspects are selected i analysis of trade linkages and exchange rate determination ii modelling and simulating the international economy iii international policy coordination iv the use of international macroeconomic models *Economic Decision-Making in a Changing World* G.A. Collenteur,C.J.

Jepma,1993-06-18 This volume contains 24 of the contributions made to the conference on Economic Decision making in a Changing World held in 1988 Within the general framework of reference the editors focus on six major issues and feature articles on each as separate subject areas **A Disequilibrium Model of Real and Financial Accumulation in an Open Economy** Giancarlo Gandolfo,Pietro C. Padoan,2012-12-06 This is the fourth version of a model that five years ago we set out to build and estimate along the lines of the continuous time approach clarified In chapter 1 Previous versions appeared in journal articles and conference proceedings where the space is notoriously limited Therefore we welcome the possibility of publishing a book length treatment of this fourth version so that we can describe its theoretical and empirical aspects in some detail Although we have worked closely together and accept joint responsibility for the whole book chs 1 and 2 and appendix I have been written by G Gandolfo whilst chs and 4 and appendix II have been written by P c Padoan Different parts of this version of the model have been discussed In various lectures at the European University Institute Florence in 1984 In a seminar organized by the Bank of Italy Sadiba Perugia Italy February 16 18 1984 in the second Viennese Workshop on Economic Applications of Control Theory Vienna May 16 18 1984 and in the sixth annual Conference of the Society for Economic Dynamics and Control Nice France June 13 15 1984 In all of these we received helpful comments similarly helpful were the comments of Clifford R Wymer who however is absolved of any responsibility **Rational Expectations in Macroeconomic Models** P. Fisher,2013-04-17 It is commonly believed that macroeconomic models are not useful for policy analysis because they do not take proper account of agents expectations Over the last decade mainstream macroeconomic models in the UK and elsewhere have taken on board the Rational Expectations Revolution by explicitly incorporating expectations of the future In principle one can perform the same technical exercises on a forward expectations model as on a conventional model and more Rational Expectations in Macroeconomic Models deals with the numerical methods necessary to carry out policy analysis and forecasting with these models These methods are often passed on by word of mouth or confined to obscure journals Rational Expectations in Macroeconomic Models brings them together with applications which are interesting in their own right There is no comparable textbook in the literature The specific subjects include i solving for

model consistent expectations ii the choice of terminal condition and time horizon iii experimental design i e the effect of temporary vs permanent anticipated vs unanticipated shocks deterministic vs stochastic dynamic vs static simulation iv the role of exchange rate v optimal control and inflation output tradeoffs The models used are those of the Liverpool Research Group in Macroeconomics the London Business School and the National Institute of Economic and Social Research

Rediscovering Economic Policy as a Discipline Nicola Acocella, 2018-07-26 Government interventions in market failures can encounter objections from those who doubt their efficacy Acocella a leading expert on economic policy counters these unfounded criticisms making the convincing case for the foundation coordination and reach of government action through economic policy Arguing for the governmental potential to devise democratic fair and effective institutions and policies this book also demonstrates the validity of the principles outlined by Frisch and Tinbergen amongst others for controlling the economy in a strategic context equivalent to the rational expectations assumption Demonstrating how unconventional monetary policies such as macro prudential regulation new fiscal rules and new forms of international policy coordination can offer an effective response to the multiplicity of current economic issues the recent financial crisis arguably indicates that economic policy must once again take centre stage as the applied complement to mainstream economic theory

Mathematical Economics of Multi-Level Optimisation Sardar M.N. Islam, 2012-12-06 Since there exists a multi level policy making system in the market economies choices of decision makers at different levels should be considered explicitly in the formulation of sectoral plans and policies To support the hypothesis a theoretical energy planning approach is developed within the framework of the theory of economic policy planning policy systems analysis and multi level programming The Parametric Programming Search Algorithm has been developed On the basis of this theoretical model an Australian Energy Policy System Optimisation Model AEPSOM has been developed and is used to formulate an Australian multi level energy plan

Analysing the Structure of Economic Models J.P. Ancot, 2012-12-06 Understanding the structure of a large econometric model is rather like the art of winetasting or like the art of playing a musical instrument The quality of a wine results from a complex combination of various elements such as its colour which should be clear and crystalline its smell which can be decomposed into a general aroma and a variety of particular characteristics more or less persistent depending on the type and the age of the wine its taste of course which again is a complex system whose equilibrium and charm depend on the whole set of ingredients alcohol tannin glycerine sugar acidity Similarly a clarinetist s musicianship depends on the quality of his instrument on his embouchure fingering tonguing and articulation techniques on his sense for rhythm phasing and tone colour However the enchantment produced by a Romanee Conti or by a brilliant performance of Brahms F minor sonata for clarinet and piano arises from a process which is at the same time much simpler and much more complex than the straightforward juxtaposition of individual causal relations In recent years econometricians and macro economists have been challenged by the problem of keeping abreast with an ever increasing number of increasingly more complex large

econometric models The necessity of developing systematic analytical tools to study the often implicit and hidden structure of these models has become more evident **Economic Modelling in the OECD Countries** Homa Motamen-Scobie, 2012-12-06 among the 159 member countries of the United Nations Organization which are treated as country units while smaller countries are grouped together in regions The number of equations used is approximately 13 700 while the number of software steps for computation is approximately 100000 Computation including tabulation can nevertheless be performed very rapidly and only about 20 minutes is required to make forecasts from the present up to the year 2000 The FUGI model is at present being used by the Projections and Perspectives Studies Branch Department of International Economic and Social Affairs of the United Nations for simulations of United Nations medium and long term international development strategies while the Project LINK model is being used for short term forecasts Onishi 1985 Stimulated by our latest joint research with the United Nations University on a global early warning system for displaced persons we have felt the need for our FUGI model to go beyond its present capacities centred on an economic model in the rather traditional restricted sense of the term and to develop into a model that can in the future analyse global problematiques or global complexes of symptoms and complicated questions including various types of environmental problems and the sorts of displaced persons issues to which we are now directing our attention We are thus expanding the scope of our fifth generation FUGI model presently under development to deal with such issues **Applied Decision Analysis and Economic Behaviour** Andrew J. Hughes Hallett, 2012-12-06 The optimisation of economic systems over time and in an uncertain environment is central to the study of economic behaviour The behaviour of rational decision makers whether they are market agents firms or governments and their agencies is governed by decisions designed to secure the best outcomes subject to the perceived information and economic responses including those of other agents Economic behaviour has therefore to be analysed in terms of the outcomes of a multiperiod stochastic optimisation process containing four main components the economic responses the dynamic constraints represented by an economic model the objective function the goals and their priorities the conditioning information expected exogenous events and the expected future state of the economy and risk management how uncertainties are accommodated The papers presented in this book all analyse some aspect of economic behaviour related to the objectives information or risk components of the decision process While the construction of economic models obviously also has a vital role to play that component has received much greater or almost exclusive attention elsewhere These papers examine optimising behaviour in a wide range of economic problems both theoretical and applied They reflect a variety of concerns economic responses under rational expectations the Lucas critique and optimal fiscal or monetary policies market management partly endogenous goals evaluating government reactions locational decisions uncertainty and information structures and forecasting with endogenous reactions **Peace, Defence and Economic Analysis** Frank Blackaby, Christain Schmidt, 1987-10-27 **Aspects of Globalisation** Christopher Tsoukis, George M.

Agiomirgianakis, Tapan Biswas, 2011-06-28 Reflecting on the breadth of its scope Aspects of Globalisation is intended to serve a varied audience Being at the forefront of research it should appeal to academics researchers and postgraduate students interested in new approaches and ideas for future research To this end the editors have encouraged the contributors to pursue varied themes and raise new issues approach their subject matter in an analytically rigorous way and to include fairly extended review sections within their papers so as to make them useful to a wider readership Furthermore diverse methodologies are followed including the widespread use of state of the art econometrics reflecting the recent trend in economic analysis Equally importantly many of the papers offer clear cut policy conclusions and should therefore be of direct relevance to policy minded analysts and policy makers We thus hope that the papers included here will provoke further research and ideas as well as contribute to ongoing policy debates Its diversity rigour and scope should be positive attributes of the volume and should make it a useful source of information for researchers and policy makers alike

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