



# Open-Economy Macroeconomics: Basic Concepts

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- Open and Closed Economies
  - A *closed economy* is one that does not interact with other economies in the world.
    - There are no exports, no imports, and no capital flows.
  - An *open economy* is one that interacts freely with other economies around the world.

# Open Economy Macroeconomics

**N Colangelo**



## **Open Economy Macroeconomics:**

*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 Mart n 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

*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

**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** Rudiger Dornbusch, 1980-10-23 Employment the trade balance and relative prices Money and payments adjustment Assets markets capital mobility and stabilization policy Portfolio balance and the current account

*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

**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

**Macroeconomic Theory for the Open Economy**

Paul de Grauwe, 1983

**Open Economy Macroeconomics in Developing Countries** Carlos A Vaegh Gramont, Carlos A Vgh Gramont, Carlos A Vegh, 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

*Exchange Rate Dynamics* Jean-Olivier Hairault, Thepthida Sopraseuth, 2004 This book builds upon the seminal work by Obstfeld and Rogoff Foundations of International Macroeconomics and provides a coherent and modern framework for thinking about exchange rate dynamics

*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

### **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 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

**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

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      International Finance and Open-Economy Macroeconomics Giancarlo Gandolfo, 2016-07-12 This rigorous textbook tames technicalities and makes even the most complex models accessible to students Its unique two tier structure makes the book attractive for undergraduates graduates and researchers alike In fact the coverage is primarily directed to undergraduate students and is mainly confined to graphic analysis and to some elementary algebra Further each chapter has its own mathematical appendix in which i the topics treated in the text are examined at a level suitable for advanced undergraduates graduates and researchers and ii generalizations and or topics not treated in the text including some at the cutting edge of research are formally examined The new edition has been thoroughly revised and updated to reflect the latest research on international finance 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 this book the late Professor Jerome L Stein Brown University This book is a second edition of a volume on international finance first published in 2001 Like Giancarlo s other books in International Economics this book is organised as a two books in one by distributing the material between text and appendices The text provides coverage suitable for an undergraduate course while the mathematical appendices provide coverage of the topics at the frontier of the discipline and suitable for advanced undergraduate or graduate students in an international finance and international macroeconomics course This edition updates the earlier volume and covers all the classic topics as well as the more recent advances in the theory and modelling of international finance It includes some discussion of the empirical testing of these theories and where appropriate reference to the extensive empirical literature is also provided This book is a valuable addition to the bookshelf of any serious International Finance Scholar and provides a treasure chest of material for any quality international finance course Professor Pasquale M Sgro Deakin University Giancarlo Gandolfo is one of the profession s most gifted textbook authors on mathematical modeling and international economics His revised International Finance and Open Economy Macroeconomics is remarkable for its scope and clarity The book covers the older and intertemporal approaches and topics that are usually left out of graduate treatments the chapter on balance of payments accounting is a gem Gandolfo s two tier approach of first developing topics with graphs and basic algebra and then providing rigorous mathematics for each topic makes the book ideal for advanced undergraduate and graduate classes Professor Michael D Goldberg University of New Hampshire      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 *International Finance And Open-economy Macroeconomics: Theory, History, And Policy* Hendrik Van Den Berg,2010-08-16 This historically based textbook on international finance and open economy macroeconomics provides a complete course on the theory and policies that shaped our international financial system Utilizing the 1944 Bretton Woods Conference as a unifying theme the book covers all the standard topics of international finance such as foreign exchange markets balance of payments accounting macroeconomic policy in an open economy exchange rate crises multinational enterprises international banking and the evolution of our international financial system The detailed international financial theory is presented in a lively manner that reflects the close relationship between actual world events and the development of economic thought The book also analyzes the causes of the 2008 international financial crisis and recession encourages critical thinking about whether the current international financial system promotes human well being and concludes with a discussion on whether it is time to summon the world s financial leaders to another Bretton Woods Conference In addition to providing students with a solid understanding of international finance and open economy macroeconomics the book is written in a reader friendly style that makes it a good reference for anyone interested in the many fascinating issues related to our still evolving global financial system and more generally our global economy **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 **Exchange Rates and Open Economy Macroeconomics** Ronald McDonald,Mark P. Taylor,1989 **Current Issues in Open Economy Macroeconomics** J. L. Ford,1990 Open economy macroeconomics is a major focus of research interest stimulated in part by the increasing interdependence of the world economy and by the move towards floating exchange rates This important new book addresses several central issues in the macroeconomic theory of different forms of open economies under differing degrees of dependency **Essays in Macroeconomics of an Open Economy** Franz Gehrels,1991 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 complex simultaneous decisions on production real investment financing and market strategy The marginal efficiency of investment function derived from these decisions is fundamentally different from the marginal productivity of capital in the neoclassical sense An economy

which grows through the accumulation of capital increase in labor supply and technological progress is the framework in which all of these variables move This codetermines the allocation of factors between domestic and international production and the development of foreign trade The growth both of the public debt and of international investment are treated in depth



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