

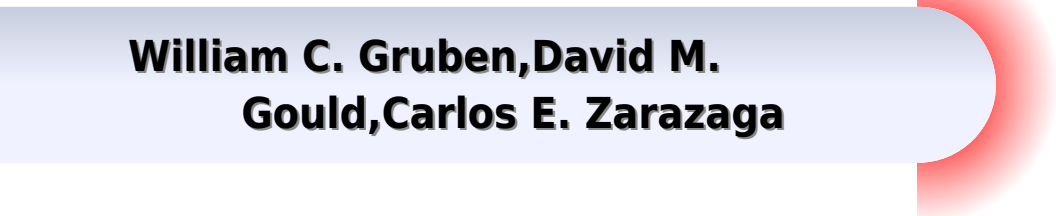
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Nber Macroeconomics Annual 1991

**William C. Gruben, David M.
Gould, Carlos E. Zarazaga**



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Macroeconomics of Restructuring Ricardo J. Caballero, 2007 A proposal that the notion of specificity the idea that factors of production are not interchangeable can provide a unified framework to analyze and understand a wide variety of macroeconomic phenomena stemming from the transactional environment and microeconomic restructuring The core mechanism that drives economic growth in modern market economies is massive microeconomic restructuring and factor reallocation the Schumpeterian creative destruction by which new technologies replace the old At the microeconomic level restructuring is characterized by countless decisions to create and destroy production arrangements The efficiency of these decisions depends in large part on the existence of sound institutions that provide a proper transactional environment In this groundbreaking book Ricardo Caballero proposes a unified framework to analyze and understand a wide variety of

macroeconomic phenomena stemming from limitations especially institutional that hinder these adjustments Caballero argues that macroeconomic models need to be made more structural in a precise sense and can not be maintained on the assumption that decisions are fully flexible What is needed he proposes is the notion of specificity the idea that factors of production are not freely interchangeable Many of the major macroeconomic developments of recent decades he argues fit naturally into this perspective including the transition problems of Eastern Europe the heavy weight of labor regulations in Western Europe the emerging market crises of the 1990s the prolonged expansion of the U S economy and Japan s stagnation following the collapse of its real estate bubble After describing the basic arguments of the book and developing models to illustrate two different kinds of specificity relationship specificity and technological specificity Caballero analyzes a variety of aspects of inefficient restructuring and revisits perennial business cycle patterns such as the cyclical behavior of unemployment investment and wages Finally he looks at the endogenous response of political institutions and technology to opportunistic exploitation of relationship specificity Economists working on macroeconomics development growth labor and productivity issues will find Caballero s conceptual framework applicable to phenomena in their fields Business Cycles, Indicators, and Forecasting James H. Stock, Mark W. Watson, 2008-04-15 The inability of forecasters to predict accurately the 1990 1991 recession emphasizes the need for better ways for charting the course of the economy In this volume leading economists examine forecasting techniques developed over the past ten years compare their performance to traditional econometric models and discuss new methods for forecasting and time series analysis Adjustment for Growth Mr. Michael T. Hadjimichael, Mr. M. Nowak, Mr. Robert L. Sharer, Mr. Amor Tahari, 1996-10-15 Over the past two decades sub Saharan Africa has lagged behind other regions in economic performance The important overall indicators of performance however mask wide differences among countries On the whole countries that effectively implemented comprehensive adjustment and reform programs showed better results Their experiences demonstrate that an expansion in private saving and investment is key to achieving gains in real per capita GDP The four papers included in this publication provide a cross country analysis that assesses empirically the role of public policies in stimulating private saving and investment in the region in 1986 92 and describe the adjustment experiences of Ghana 1983 91 Senegal 1978 1993 and Uganda 1987 94 **Exchange Rates, Capital Flows, and Monetary Policy in a Changing World Economy** William C. Gruben, David M. Gould, Carlos E. Zarazaga, 2012-12-06 The dramatic growth of international capital flow has provided unprecedented opportunities and risks in emerging markets This book is the result of a conference exploring this phenomenon sponsored by the Federal Reserve Bank of Dallas The issues explored include direct versus portfolio investment exchange rates and economic growth and optimal exchange rate policy for stabilizing inflation in developing countries It concludes with a panel discussion on central bank coordination in the midst of exchange rate instability **The Future of U.S. Capitalism** Frederic L. Pryor, 2002-02-11 It explains what will happen to US enterprise markets and the government in forthcoming decades **Working for Full**

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Adjustment and Growth in the European Monetary Union Francisco Torres, Francesco Giavazzi, 1993-10-21 The Maastricht Treaty signed in December 1991 set a timetable for the European Community s economic and monetary union EMU and clearly defined the institutional policy changes necessary for its achievement Subsequent developments have demonstrated however the importance of many key issues in the transition to EMU that were largely neglected at the time This volume reports the proceedings of a joint CEPR conference with the Banco de Portugal held in January 1992 In these papers leading international experts address the instability of the transition to EMU the long run implications of monetary union and the single market for growth and convergence in Europe They also consider the prospects for inflation and fiscal convergence regional policy and the integration of financial markets and fiscal systems Attention focuses on adjustment mechanisms with differentiated shocks region specific business cycles and excessive industrial concentration and the cases for a two speed EMU and fiscal federalism

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