

# MACROECONOMICS

UNDERSTANDING THE GLOBAL ECONOMY

## 5. Stabilization Policy

### Ch 15

Modified by Prof. N. Dans

# Macroeconomic Problems Of Transformation Stabilization Policies And Economic Restructuring

**Thomas D. Willett**



## **Macroeconomic Problems Of Transformation Stabilization Policies And Economic Restructuring:**

**Macroeconomic Problems of Transformation** Hansjörg Herr, Silke Tober, Andreas Westphal, 1994 In *Macroeconomic Problems of Transformation* a distinguished group of economists examines the cause of the dramatic output collapse in the transforming economies of Eastern Europe and formulates policies to promote economic recovery Drawing on scholarship from East and West this book features discussion of such important aspects of the transformation process as the role of monetary policy fiscal crises exchange rate policies and privatization In particular several authors stress the importance of dealing with the distortions still existing in financial sectors and argue that export led growth may be a potential driving force of accumulation in the economies currently in transition The causes and consequences of the current fiscal crises are analysed as are the processes of wage formation and privatization in each case combining theoretical insight with empirical findings from the transforming economies Later papers make comparisons with the reconstruction after the Second World War discuss the effects of different exchange rate policies and consider the role of Western economies in promoting growth in Central and Eastern Europe

**Exchange-Rate Policies For Emerging Market Economies** Richard J Sweeney, 2019-03-13 With the loss of Soviet control in Central and Eastern Europe as well as the move toward economic liberalization in many developing countries a huge increase in the number of convertible currencies in the world has occurred A key aspect of the management of these currencies involves their relationships with the world economy which is determined

*International Bibliography of Economics 1994* British Library of Political and Economic Science at the London School of Economics, 1995 The IBSS is the essential tool for librarians university departments research institutions and any public or private institutions whose work requires access to up to date and comprehensive knowledge of the social sciences

**The German Financial System and the Financial and Economic Crisis** Daniel Detzer, Nina Dodig, Trevor Evans, Eckhard Hein, Hansjörg Herr, Franz Josef Prante, 2017-05-26 This book provides an up to date overview of the development of the German financial system with a particular focus on financialization and the financial crisis topics that have increasingly gained attention since the crisis and the discussion on the secular stagnation started The authors of the book economists who have conducted extensive research in this area offer a perspective on the financial system in the context of its importance for the overall economic system The book not only provides detailed insights into Germany's financial system it also takes a broader perspective on finance and connects it with current macroeconomic developments in Germany

*Distributional Conflict and Inflation* R. Burdekin, P. Burkett, 1996-08-28 There has been relatively little work applying the conflict inflation approach in different theoretical and historical settings This book remedies this gap by treating private sector distributional conflicts as well as government budgetary pressures on the money supply and the price level Attention is drawn to the costs of non accommodative policies in a conflict setting and to the additional difficulties of non accommodation likely associated with the use of exchange rate pegging as a disinflation device

**International Currency**

**Arrangements and Policies** Julius Horváth, 2006 This book deals with exchange rate arrangements and exchange rate policies Chapter 2 classifies exchange rates into flexible intermediate and rigid arrangements The book is subdivided into an arrangement of free float managed float pegged but adjustable target zone crawling peg hard peg currency board dollarisation and monetary union This chapter also discusses hypothesis of vanishing intermediate exchange rate arrangements as well as it deals with differentiation between de jure and de facto exchange rate arrangements Chapter 3 deals with the issue of choosing an appropriate exchange rate arrangement The book briefly characterises basic approaches of how to choose an exchange rate regime Furthermore the book reviews considerations stemming from the optimum currency area literature Chapter 4 deals with problems of exchange rate which were encountered by the most developed transition countries After discussing the initial stabilisation problems of the early 1990s it provides a general overview of the macroeconomic situation and exchange rates arrangements in these countries in the period 1990-2004 Also the book discusses issues connected with the future introduction of the euro into these countries Chapter 5 provides the reader with two case studies First a discussion of the Czech experience in the transition period till the crisis in May 1997 is presented Second a discussion of the Hungarian experience concerning banking and exchange rate policy in the 1990s till the early years of this century Finally Chapter 6 discusses different historical periods from the viewpoint of currency arrangements

**Institutional Design in Post-Communist Societies** Jon Elster, Claus Offe, Ulrich K. Preuss, 1998-03-28 The authors of this book have developed a new and stimulating approach to the analysis of the transitions of Bulgaria the Czech Republic Hungary and Slovakia to democracy and a market economy They integrate interdisciplinary theoretical work with elaborate empirical data on some of the most challenging events of the twentieth century Three groups of phenomena and their causal interconnection are explored the material legacies constraints habits and cognitive frameworks inherited from the past the erratic configuration of new actors and new spaces for action and a new institutional order under which agency is institutionalized and the sustainability of institutions is achieved The book studies the interrelations of national identities economic interests and political institutions with the transformation process concentrating on issues of constitution making democratic infrastructure the market economy and social policy

**Bibliographie Mensuelle. Partie I, Livres, Documents Officiels, Publications en Série** United Nations Library (Geneva, Switzerland), 1995 Politics and Finance Gretchen Ruth Rodkey, 1996 **The Macroeconomics of Transition** Andrzej Kondratowicz, Jan Winiecki, 2005-08-18 How successful has the transition to market economies proved in East Central Europe The decision by the East European countries to move to market economies was accompanied by much hypothesising and expounding of economic theories However now that the initial euphoria has passed it is time for a rational assessment of this transition and the success of those theories in practice Since the more economically advanced countries are situated in East Central Europe Jan Winiecki and Andrzej Kondratowicz have focused their study on Czechoslovakia Hungary Poland and former Yugoslavia The authors

present a systematic account of macroeconomic developments and institutional changes They assess progress dealing with the determinants of output macro policies wage price and employment issues and the external balance     **The Bulgarian Economy in Transition** John A. Bristow,1996 Traces economic developments since 1989 Includes a discussion of political and economic issues from the mid 1940s to mid 1989     **After the Market Shock** Maciej Perczyński,J. A. Kregel,Egon Matzner,1994     **Mid-term Review** London School of Economics and Political Science. Centre for Economic Performance,1994     **Lessons from the Economic Transition** Salvatore Zecchini,2013-12-01 An attentive reader embarking on this book might wonder what the economic transition to which the title refers might be In this century almost all countries have gone through periods of economic transition but which period of economic history can claim to embody the notion or to represent the era of the transition Definitely no country or group of countries has experienced anything comparable to the economic upheavals that the fall of communism has brought about in a large portion of the world in just three years 1989 to 1991 No other transition to date has prompted more interest and more studies among economists academics and policy makers than has the transformation of centrally planned economies into market based systems It is this transformation that has come to define the transition Early in the transformation process in November 1990 with the support of the Centre for Co operation with the Economies in Transition CCET I launched a conference to examine the challenges faced by these countries About six years have gone by and a new economic landscape has emerged in that part of the world The difficulties in transforming these economies have exceeded all expectations and economic performances have varied considerably across countries The time has come therefore to make a first evaluation of progress and problems with a view to extracting useful policy lessons to guide policy makers in successfully completing the transition in the near future

*Coordinating Stabilization and Structural Reform* Mr.Richard C. Bart,Mr.Chorng-Huey Wong,Mr.Alan Roe,1994-09-15 This seminar volume edited by Richard C Barth Alan R Roe and Chorng Huey Wong presents an overview of the links between structural and macroeconomic policies that were addressed in an IMF Institute seminar held in Washington D C in 1993 The most important areas of structural reform are covered the price system tax and expenditure policy exchange rate management external trade public enterprises the financial sector and social safety nets Four case studies are presented China Poland Argentina and the Gambia     *Aslib Book Guide* ,1994     *The Global Monetary System After the Fall of the Soviet Empire* Miklós Szabó-Pelsőczy,1995 This book is a collection of papers presented at a conference held at Castle Szirak Hungary in memoriam of Robert Triffin the Belgian American economist who taught at Yale 1958 1977 From 1946 almost to his death he was a leading contributor to the creation of the post war international monetary system as embodied in the European Payments Union 1950 the First Amendment of the International Monetary Fund 1969 and the European Monetary System 1979     *Romania* Stephen Roper,2004-08-02 The Romanian revolution was motivated by a desire for greater political and intellectual freedom and economic prosperity It was the bloodiest of the eastern European transitions due to

Ceausescu's cult of personality. However, many of the goals of the revolution are still unfulfilled. The lack of civil society, charges of political corruption, the failure to transform the economy, and concerns over the protection of ethnic minority rights are all factors in Romania's failure to become a fully integrated European country. Tracing the country's political history and examining Romania's postcommunist politics, economic transition, and foreign policy, this book contemplates the prospects for this country as it enters the twenty-first century. *Scratching the Surface* Enakshi Dua, Angela

Robertson, 1999. *Scratching the Surface* brings together 14 anti-racist feminists who examine ways in which race and gender interact to shape the lives of women of colour in Canada. This collection of articles covers a broad range of topics such as the impact of colonialism and its associated discourses on First Nations and other groups of colonized women, racism in the Canadian labour movement, the impact of globalization on women of colour, the ways in which the institution of the nuclear family shapes racism, sexism in communities of colour, and the ways in which the women's movement can create an anti-racist praxis. The book not only provides exciting new insights into how women of colour experience Canadian society but also provides instructors with a textbook that integrates anti-racist and feminist approaches. **Establishing Monetary**

**Stability In Emerging Market Economies** Thomas D. Willett, 2019-03-07. There has been fierce debate about the optimal sequencing of economic reforms in emerging market economies. Many economists argue that for market-oriented systems to operate effectively, a reasonable degree of monetary stability is necessary. Rampant inflation, a common challenge for emerging economies, greatly reduces the chances that market-oriented reforms will be successful. In this comprehensive volume, a group of policy-oriented economists from North America, Europe, and the former Soviet Union explore the causes of monetary instability in reforming economies and evaluate alternative institutional mechanisms designed to reduce inflationary pressures. Considering the latest theoretical and empirical research as well as the experiences of former Communist countries including Russia and the erstwhile Soviet republics, the contributors view inflation as a political issue and make a case for the creation of strong political institutions. They argue that although government actions that stimulate inflation tend to have low costs or even benefits in the short run, they impose heavy costs on the economy in the longer term. Consequently, there is a strong need to develop institutional mechanisms to help ensure that decision makers place appropriate emphasis on the long-run consequences of policy actions.

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