

Michael Reutter

**A Macroeconomic Model
of West German
Unemployment**

Theory and Evidence



Springer

Macroeconomic Model Of West German Unemployment Theory And Evidence

Mathias Külpmann



Macroeconomic Model Of West German Unemployment Theory And Evidence:

A Macroeconomic Model of West German Unemployment Michael Reutter, 2012-12-06 This book was accepted in 1999 as doctoral thesis Dr oec publ by the faculty of economics of the Ludwig Maximilians Universitat in Munich It won the dissertation price of the Alumni Club of the economics faculty in the academic year 2000 Financial assistance by the German Research Association DFG for printing costs is gratefully acknowledged I have to thank the people behind the B IF X project in particular Donald Knuth and Leslie Lamport for their wonderful typesetting program The supervisors of my thesis were Prof Dr G Flaig and Prof Dr D Marin I would like to thank both for their thorough reading of the book and their ideas and critical remarks I owe much gratitude to my academic teacher Prof Dr G Flaig for many insightful conversations about modern time series econometrics asymptotic theory and data problems His emphasis on clear theory combined with sound econometric methods formed my personal ideal of how to do applied economics After he left the university in 1998 I had the opportunity to continue my work at the Center for Economic Studies Prof Dr H W Sinn and my new colleagues at CES provided a stimulating environment for the completion of my dissertation Finally I want to thank my parents my sister and my friends for being there and sharing my cheers and worries Munich October 2000 Michael Reutter Our main concern in philosophy and in science should be the search for truth Justification is not an aim and brilliance and cleverness as such are boring

Monetary Policy and the German Unemployment Problem in Macroeconomic Models Jan Gottschalk, 2007-04-29 Having the high unemployment in Germany in mind this book discusses how macroeconomic theory has evolved over the past forty years It shows that in recent years a convergence has taken place with modern models embodying a Keynesian transmission mechanism monetarist policy implication and modeling techniques inspired by new classical economics and real business cycle theory It also probes in which direction models may be extended from here Empirically the book uses different econometric techniques to investigate the relevance and implications of different macroeconomic theories for German data A key question this book investigates is the role of demand and supply side conditions for the increase in the German unemployment rate On a policy level the book relates the implications of the different theories to the ongoing debate on the appropriate roles of demand and supply side policies for curing the German unemployment problem

Aanwinsten van de Centrale Bibliotheek (Queteletfonds) Bibliothèque centrale (Fonds Quetelet), 2004

FME 2001: Formal Methods for Increasing Software Productivity Jose N. Oliveira, 2001-02-28 This book constitutes the refereed proceedings of the International Symposium of Formal Methods Europe FME 2001 held in Berlin Germany in March 2001 The 32 revised full papers presented together with abstracts of three invited talks were carefully reviewed and selected from a total of 72 submissions Focusing on increasing software productivity all current aspects in formal methods are covered Among the application areas addressed are avionics smart cards financial engineering E commerce middleware security telecommunications etc

Focal Points in Framed Games Andre Casajus, 2012-12-06 Go to let us go down and there

confound their language that they may not understand one another's speech So the LORD scattered them abroad from thence upon the face of all the earth and they left off to build the city Genesis 11 7 8 1 1 Static Focal Points 1 1 1

Coordination In real life people quite often face situations in which they prefer to act in the same way but they are not particular about the concrete way of acting Some examples are given below Credit cards Buyers want to possess the credit cards potential sellers do accept Also sellers wish to have contracted the credit card company the credit cards of which potential customers usually carry along For both basically it is all the same which credit card this is What matters is that both choices coincide Communication information transmission The transmission of information requires that the signals used have the same meaning to both the sender and the receiver But it is inessential which signal has a certain meaning In verbal communication this basically means that the people involved use the same natural language though even then some ambiguities remain Things are a bit more difficult for non verbal communication for example data transmission between computers both sides have to use the same or compatible protocols Again what matters is the protocols to be the same for both sides

Technical Progress and Economic Growth Franco Nardini, 2001-02-26 The book revisits the subject matter of macroeconomic theory in a two sector disequilibrium model inspired by the structural theories of the business cycle developed by Tugan Baranowski Aftalion Fanno and Lowe The functioning of each market is modeled following Hicks the features of each market depend on the characteristics of the goods traded In this framework endogenous irregular business cycles arise The issues of the impact of technical progress and the effectiveness of a stabilizing fiscal policy are thoroughly discussed The book concludes with a discussion of all of these problems in a case of open economy

Macroeconomic Policies of Developed Democracies Robert J. Franzese, Jr, 2002-02-11 This book synthesizes and extends modern political economic theory to explain the postwar evolution of macroeconomic policy in developed democracies Chapters 2 4 study transfers debt and monetary wage policy making and outcomes stressing that participation enhances transfer policy responsiveness to inequality and vice versa that policy making veto actors retard fiscal policy adjustments inducing greater long run debt responses to all other political economic stimuli and that monetary policy's nominal and real effects depend respectively on the broader political economic interest structure and on wage price bargainers sectorial composition and coordination Broadly the book argues that these developments have exacerbated the distributional conflicts inherent in the policies to which postwar governments had committed while undermining their more universally desired efficiency fostering roles Battles that once raged primarily over policies conducted within postwar commitment frameworks now rage over the putative reforms of the frameworks that will set the institutional rules within which democratic struggle over macroeconomic policy and free market competition will continue

Dynamic Factor Demand in a Rationing Context Werner Smolny, 2012-12-06 A macroeconomic disequilibrium model is developed for the Federal Republic of Germany Starting with a microeconomic model of firm's behaviour the optimal dynamic adjustment of employment and investment is derived The

model of the firm is complemented by an explicit aggregation procedure which allows to derive macroeconomic relations. The model is estimated with macroeconomic data for the Federal Republic of Germany. An important feature is the consistent introduction of dynamic adjustment into a model of the firm. A new method is the particular approach of a delayed adjustment of employment and investment. The estimation results show significant underutilizations of labour and capital and indicate the importance of supply constraints for imports and exports. As the most prominent result they reveal the importance of the slow adjustment of employment and investment for the macroeconomic situation in Germany and especially for the persistence of high unemployment in the eighties.

Macroeconomic Causes of Unemployment: Diagnosis and Policy Recommendations / Wolfgang Filc, Claus Köhler, 2015-03-03. This conference volume deals with one of the most severe economic, social and political problems major European economies face since the early nineties: the problem of lasting high unemployment. Contrary to the current German discussion solely concentrating on microeconomic explanations and therapy recommendations, this volume presents papers based on various macroeconomic points of view showing different ways out of the employment crisis. Apart from renowned German economists, some well-known international academics participated in the 1998 Berlin symposium to learn from experience in other countries. The first chapter contains the main standard textbook models and paradigms explaining lasting high unemployment. The question in the second chapter is if it is possible to fight unemployment with the help of macro policy on a purely national basis in the presence of global markets. The third chapter indicates possible effects of misalignments in financial markets on economic growth and employment. The contributions of the fourth chapter present experiences of other countries which have succeeded in recent years in lowering their unemployment rates. The question at issue is if these concepts can be transferred to Germany. The topics of the concluding chapter are practical macroeconomic starting points for sustainable employment growth in Europe. The methods contradict supply-side arguments for the stabilisation of employment predominant in the German discussion. Attention is focused on relations between the role of monetary and fiscal policy in close conjunction with wage policy. Furthermore, it is made evident that in global markets a theoretical macroeconomic concept as a base for sustainable employment is not very promising without enhanced international co-operation.

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Equilibrium L Funk Labour Market Dynamics in Western Europe and the USA M Heise M Moersch Micro and Macro Determinants of Unemployment A Comparison of Trends in the United States and Germany A Heise Unemployment in Germany and Britain A Question of Micro Rigidities or Macro Obstruction D Hum W Simpson N Cameron Reducing Unemployment in an Era of Low Inflationary Expectations to Regain High Employment A F Ott Effects of a Change in Policy Rules on the Growth of the Economy Temporary versus Permanent Effects L Groot R Schettkat Does Structure jMatter The Macroeconomics of Unbalanced Growth E Nowotny The Role of Macroeconomic Policy in Overcoming Slow Economic Growth International Comparisons and Policy Perspectives C L Holtfrerich Economic Policy Targeting Policy Mix and Un Employment H P Spahn Central Bankers Games and Markets A Critical Assessment of the Microeconomic Optimization Approach in the Theory of Macroeconomic Stabilization H J Krupp K Cabos The Impact of Monetary Policy on Employment G A Horn Zur Koordination von Geld und Lohnpolitik Eine empirische Analyse f r die USA und Deutschland Macroeconomic Policy After the Conservative Era

Gerald A. Epstein, Herbert M. Gintis, 1995-12-14 A conservative approach to economic growth has dominated policy circles for close to two decades This approach holds that the key to restoring economic growth lies in reducing the size and role of government in the market economy through deregulation of the financial sector privatization and lower taxes The contributors to this book argue that the principles of trickle down economics are of dubious validity and have led to economic stagnation high unemployment and increasing inequality They develop a new perspective on macroeconomic policy one affirming that egalitarian and democratic economic structures are not only compatible with economic revival but in fact offer the best hope for sustainable growth of living standards Their alternative recognizes that markets have an important role to play but only within the framework of macroeconomic stability corrections of market failures and egalitarian rules of the game **American Book Publishing Record**, 2001 **The Knowledge Ahead**

Approach to Risk Robin Pope, Johannes Leitner, Ulrike Leopold-Wildburger, 2006-11-23 This book is written for those seeking a decision theory appropriate for use in serious choices such as insurance It employs stages of knowledge ahead to track satisfactions and dissatisfactions From experimental and questionnaire data people take into account such stages of knowledge ahead satisfactions and dissatisfactions This means we must go beyond standard decision theories like expected utility or cumulative prospect theory **International Bibliography of the Social Sciences** British Library of Political and Economic Science, 1992 The IBSS is the essential tool for librarians university departments research institutions and any public or private institution whose work requires access to up to date and comprehensive knowledge of the social sciences

Economic Policy Coordination in the Euro Area Armin Steinbach, 2014-05-09 The European debt crisis has given new impetus to the debate on economic policy coordination In economic literature the need for coordination has long been denied based on the view that fiscal wage and monetary policy actors should work independently However the high and persistent degree of macroeconomic disparity within the EU and the absence of an optimum currency area has led to new calls for

examining policy coordination This book adopts an institutional perspective exploring the incentives for policymakers that result from coordination mechanisms in the fields of fiscal monetary and wage policy Based on the concept of externalities the work examines cross border spillovers e g induced by fiscal policy and cross policy spillovers e g between fiscal and monetary policies illuminating how they have empirically changed over time and how they have been addressed by policymakers Steinbach introduces a useful classification scheme that distinguishes between vertical and horizontal coordination as well as between cross border and cross policy coordination The author discusses farther reaching forms of fiscal coordination e g debt limits insolvency proceedings Eurobonds with special attention to how principals of state organization affect their viability Federal states and Bundesstaaten differ in the incentives they offer for debt accumulation and thus in their suitability for fiscal coordination Steinbach finds that the originally strict separation between policy areas has undergone significant change during the debt crisis Indeed recent efforts to coordinate policy are no longer limited to one policy area but now extend to several areas Steinbach argues that further fiscal policy coordination can be effectively deployed to address policy externalities but that the coordination mechanisms used must match the form of state organization in the first place Regarding wage policies there are significant barriers to coordination Notwithstanding some empirical successes in the implementation of a productivity oriented wage policy the high heterogeneity of national wage setting institutions is likely to prevent any wage coordination

Stock Market Overreaction and Fundamental Valuation Mathias Külpmann, 2002 Does the stock market overreact Recent capital market turbulences have cast doubt whether the behaviour of stock markets is in line with rational investor behaviour This book investigates recent evidence of reversals in the cross section of stock returns The surprising finding of this monograph is that reversals in stock returns are paralleled by movements in fundamentals Outperformance in the stock market is driven by outperformance in corporate earnings This monograph analyses this effect and provides background reasoning both from a theoretical and from an empirical point of view The reader will pursue the question whether capital markets are efficient and thereby obtain a deeper understanding of the relationship between stock returns and underlying fundamentals

Britain in the 1970s Richard Coopey, Nicholas Woodward, 2025-06-01 Britain in the 1970s 1996 provides an objective appraisal of the workings and failings of the British economy in the 1970s Seen as a turning point in the postwar economy the 1970s have come under increasing attention from historians economists and political scientists By examining the decade from a number of directions this book confronts debates about for example the decline of economic performance the origins of monetarism and deregulation the role of inflation and the importance of external forces in shaping the British economy Other issues addressed include the development of economic opinion industrial policy mergers and acquisitions union relations entry into the Common Market and the defence economy

World Economic and Financial Surveys International Monetary Fund, 1989-01-01 This paper describes the functioning of labor markets and to eliminate other structural obstacles to noninflationary growth The decline

in the price level in the home country will involve a rise in the real money supply and if output is sluggish this will result in an excess supply of money This in turn will lead to a drop in the domestic interest rate and given foreign interest rates to a temporary depreciation of the exchange rate Structural measures could also affect investment and the current account by raising the rate of return on capital in the home country If capital is internationally mobile a higher rate of return on capital would result in a rise in investment and a temporary deterioration in the home country's current account which will be financed by an inflow of foreign capital The quantitative impact of financial market deregulation on the economy is rather uncertain **Books In Print 2004-2005** Ed Bowker Staff,Staff Bowker, Ed,2004 **Books in Print Supplement** ,2002

Recasting Egalitarianism Samuel Bowles,Herbert Gintis,Harry Brighouse,1998 Addresses the challenges posed by a globally integrated economy and the economic roles played by information and motivation The text argues for an egalitarian redistribution of assets land capital and housing and the beneficial disciplining effects of competition

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