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The Long-Run Behavior of the Velocity of Circulation: The International Evidence

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Long Run Behavior Of The Velocity Of Circulation The International Evidence

Michael Woodford



Long Run Behavior Of The Velocity Of Circulation The International Evidence:

Stability of Velocity in the Group of Seven Countries Mr. Eduard J. Bomhoff, 1990-09-01 This paper estimates forecasting models using annual data for the income velocity of money in the G 7 countries The predictions are conditional upon the realized value of the long term domestic government bond rate Such conditional forecasts did not deteriorate over the period 1980-1988 as compared with the earlier postwar period Velocity of M1 is found to be very interest elastic in almost all countries velocity of M2 less so The specifications based on Kalman filters and smoothers point to a non constant stochastic trend in velocity hence questioning the assumptions required for the cointegration techniques used in other research on the demand for money

The Long-run Behavior of the Velocity of Circulation Michael D. Bordo, Lars Jonung, 1987 **IMF Staff papers** International Monetary Fund. Research Dept., 1991-01-01 Trade liberalization in developing countries is frequently opposed on the grounds that because it is likely to cause a deterioration in the external balance it may not be a viable policy option for countries facing foreign exchange constraints Recent literature suggests however an ambiguous relationship between tariff changes and the current account This paper shows that if liberalization involves reducing tariffs on imported intermediate inputs a reform that has figured prominently in developing countries then the current account may improve or deteriorate depending on the level of initial trade distortions and the structure of the economy JEL F13 F32 F41

Long-Run Money Demand in Large Industrial Countries International Monetary Fund, 1990-06-01 The reputation of the aggregate demand function for money balances has plummeted since the mid 1970s owing to the destabilizing effects of financial innovation and deregulation There is nonetheless a renewed effort among economists to uncover stable relationships a revival that reflects in part the development of new econometric approaches especially those related to cointegration and error correction models This paper examines the long run properties of money demand functions in the large industrial countries under the hypothesis that the long run functions have been stable but that the dynamic adjustment processes are more complex than those represented in most earlier models The results do broadly support this hypothesis but for certain aggregates they also call into question some basic hypotheses about the nature of the demand function including notably that of homogeneity with respect to the price level

Current Federal Reserve Policy Under the Lens of Economic History Owen F. Humpage, 2015-03-05 A retrospective on the Federal Reserve these essays by leading historians and economists investigate how financial infrastructure shapes economic outcomes

The Historical Performance of the Federal Reserve Michael D. Bordo, 2019-06-01 Distinguished economist Michael D Bordo argues for the importance of monetary stability and monetary rules offering theoretical empirical and historical perspectives to support his case He shows how the pursuit of stable monetary policy guided by central banks following rule like behavior produces low and stable inflation stable real performance and encourages financial stability In contrast he explains how the failure to adhere to rules that produce monetary stability will inevitably produce the dire consequences of real nominal and financial

instability Bordo also examines the performance of the Federal Reserve and he reviews the history of monetary policy during the Great Depression

Recent Econometric Techniques for Macroeconomic and Financial Data Gilles Dufrénot, Takashi Matsuki, 2020-11-21 The book provides a comprehensive overview of the latest econometric methods for studying the dynamics of macroeconomic and financial time series It examines alternative methodological approaches and concepts including quantile spectra and co spectra and explores topics such as non linear and non stationary behavior stochastic volatility models and the econometrics of commodity markets and globalization Furthermore it demonstrates the application of recent techniques in various fields in the frequency domain in the analysis of persistent dynamics in the estimation of state space models and new classes of volatility models The book is divided into two parts The first part applies econometrics to the field of macroeconomics discussing trend cycle decomposition growth analysis monetary policy and international trade The second part applies econometrics to a wide range of topics in financial economics including price dynamics in equity commodity and foreign exchange markets and portfolio analysis The book is essential reading for scholars students and practitioners in government and financial institutions interested in applying recent econometric time series methods to financial and economic data

The Emergence of Modern Central Banking from 1918 to the Present Carl-L.

Holtfrerich, Jaime Reis, 2016-12-05 The twentieth century has seen the rise of modern central banking At its close it is also witnessing the first steps in the decline of the role of some of the most famous of these institutions In this volume some of the world's best known specialists examine the process whereby central banks emerged and asserted themselves within the economic and political spheres of their respective countries Although the theory and the political economy that presided over their creation did not show great divergence across borders a considerable institutional variety was nevertheless the result Among the many factors responsible for this diversity attention is drawn here not only to the idiosyncrasies of domestic financial systems and to the occurrence of political shocks with major monetary repercussions such as wars but also to the peculiarities of each economy and of the political and social climate reigning at the time when central banks were created or formalized The twelve essays cover European Asian and American experiences and many of them use a comparative approach

Globalization in Historical Perspective Michael D. Bordo, Alan M. Taylor, Jeffrey G. Williamson, 2007-11-01 As awareness of the process of globalization grows and the study of its effects becomes increasingly important to governments and businesses as well as to a sizable opposition the need for historical understanding also increases Despite the importance of the topic few attempts have been made to present a long term economic analysis of the phenomenon one that frames the issue by examining its place in the long history of international integration This volume collects eleven papers doing exactly that and more The first group of essays explores how the process of globalization can be measured in terms of the long term integration of different markets from the markets for goods and commodities to those for labor and capital and from the sixteenth century to the present The second set of contributions places this knowledge in a wider

context examining some of the trends and questions that have emerged as markets converge and diverge the roles of technology and geography are both considered along with the controversial issues of globalization s effects on inequality and social justice and the roles of political institutions in responding to them The final group of essays addresses the international financial systems that play such a large part in guiding the process of globalization considering the influence of exchange rate regimes financial development financial crises and the architecture of the international financial system itself This volume reveals a much larger picture of the process of globalization one that stretches from the establishment of a global economic system during the nineteenth century through the disruptions of two world wars and the Great Depression into the present day The keen analysis insight and wisdom in this volume will have something to offer a wide range of readers interested in this important issue

The Cambridge Economic History of Modern Europe: Volume 2, 1870 to the Present Stephen Broadberry, Kevin H. O'Rourke, 2010-06-24 Unlike most existing textbooks on the economic history of modern Europe which offer a country by country approach The Cambridge Economic History of Modern Europe rethinks Europe s economic history since 1700 as unified and pan European with the material organized by topic rather than by country This second volume tracks Europe s economic history through three major phases since 1870 The first phase was an age of globalization and of European economic and political dominance that lasted until the First World War The second from 1914 to 1945 was one of war deglobalization and depression and the third was one of growing integration not only within Europe but also between Europe and the global economy Leading authors offer comprehensive and accessible introductions to these patterns of globalization and deglobalization as well as to key themes in modern economic history such as economic growth business cycles sectoral developments and population and living standards *Handbook of Macroeconomics*

Michael Woodford, 1999 **Monetary Theory** Alan A. Rabin, 2004-01-01 This is a valuable and scholarly contribution to modern monetary theory It keeps alive the ideas of monetary disequilibrium proposed by such writers as Clower Leijonhufvud Yeager and Laidler While so much of monetary theory has focused on aggregate issues of how national income and the rate of inflation are determined making use of large scale general equilibrium models this work aims at the more fundamental question of how monetary factors facilitate the realization of gains from trade at the micro level how they affect adjustment processes that work in individual markets and how the interaction between these individual adjustment processes determines the performance of the overall economic system The book is definitely worth the attention of any serious student of money Peter Howitt Brown University US Alan Rabin argues that new Keynesian and new classical macroeconomics which have dominated the literature and textbooks have crowded the monetary disequilibrium hypothesis or orthodox monetarism off the intellectual stage Trying to remedy this imbalance the author concentrates on what he judges to be the essentials of monetary theory Emphasizing money s fundamental role in lubricating exchanges and promoting economic coordination Alan Rabin argues that when the lubricant goes awry so do the processes being lubricated Monetary disequilibrium can have

repercussions that last months and even years The book presents the author s interpretation of Yeager s enormous contributions to monetary theory especially his development of monetary disequilibrium theory while also building on the contributions of Patinkin Clower Leijonhufvud Barro and Grossman and Laidler A unique hybrid of treatise and graduate text Monetary Theory fills a tremendous void in the current literature and will be of interest to scholars and students of monetary theory and economic thought **Essentials of Monetary and Fiscal Economics** Chaman L. Jain,Igor M. Tomic,1995

The Industrial Revolution Douglas Fisher,2016-07-27 Fisher s book will appeal to scholars interested in historical macroeconomics and the industrial revolution It suggests promising directions for future research and it contains vast amounts of useful information In time specialists may find it to be an indispensable reference Gary Richardson Journal of Economic History In this study of the European economy from 1700 to 1910 the macroeconomic data from five countries is examined both descriptively and analytically using structural and time series methods The UK receives three chapters in view of the extensive literature in that case while France Germany Italy and Sweden are each covered in a separate chapter

The Integration of the European Economy, 1850-1913 Lee A. Craig,Douglas Fisher,2016-07-27 This volume documents the economic integration of the European national economies over the period 1850 1913 The authors concentrate on the macroeconomic aspects of this integration focusing on measures of aggregate output and monetary aggregates as they relate to policy concerns such as those surrounding the implementation of the gold standard as well as the possible interaction of nominal and real factors in both growth and cycles They also date the European cycle and show a close coincidence across nations *A Monetary History of Norway, 1816-2016* Øyvind Eitrheim,Jan Tore Klovland,Lars Fredrik Øksendal,2016-12-22

This book provides a broad overview of monetary developments in Norway over the past 200 years using a rich variety of graphical illustrations based on a unique data set of historical monetary statistics which will be documented and made available on the Norges Bank website in English at <http://www.norges-bank.no/en> Throughout the book Norway s monetary developments are anchored in a historical context and in the development of monetary thinking Through their analysis of the historical data the authors provide new insights and comparisons to other Scandinavian countries along with an excellent examination of the development and character of the banking and financial system in Norway Demand for Money Lars Jonung,2018-02-06 The income velocity of money an inverse measure of the demand for money balances is the ratio of the money value of income to the average money stock that the public excluding banks holds in a given period Why the magnitude of that ratio has changed over time is the subject of Michael D Bordo and Lars Jonung s classic study originally published as *The Long Run Behavior of the Velocity of Circulation* Supported by statistical data econometric estimation techniques and meticulous historical analysis this work describes in an international setting how slow moving economic social and political forces interact with the decisions households and firms make about how much money to hold Annual time series of velocity for several countries from the late nineteenth century to the late twentieth century display a U shaped

pattern Existing theories can explain each section of the velocity curve the falling flat and rising parts but the overall pattern is not consistent with any one theory Here the authors put forth a comprehensive explanation for this behavior over time Their theory is largely an extension of the approach of Knut Wicksell the Swedish economist who stressed the role of substitution between monetary assets This approach which emphasizes institutional variables is incorporated into the arguments for the traditional long run money demand velocity function Four types of empirical evidence strongly support the authors theory econometric studies of the long run velocity function for several countries a cross section study of approximately eighty countries in the postwar period a case study of the Swedish monetization process in the fifty years before World War I and an examination of the time series properties of velocity Demand for Money suggests that institutional factors as opposed to real income play a greater role in velocity than previously thought And these institutional factors have a major impact on monetary policy This is a book that will prove of great value to economists monetary strategists and policymakers

Price Stabilization in the 1990s Kumiharu Shigehara,1993-06-18 Investigates various aspects of inflation the recent history of inflation as well as potential sources of changes the technical issues regarding the measurement of inflation the indicators for future inflation and the policy implications to achieve and maintain price stability

Making Money Christine Desan,2014 In this revisionist history of the development of the modern monetary system Desan argues that money effectively creates economic activity rather than emerging from it Her account demonstrates that money s design has been a project central to governance and formative to markets

The Japanese Economy Peter Drysdale,Luke Gower,2004-11

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