

Chapter 17

Open-Economy Macroeconomics



Macroeconomics An Open Economy Approach

Jacob A. Frenkel, Assaf Razin



Macroeconomics An Open Economy Approach:

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

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

Computational Macroeconomics for the Open Economy G. C. Lim, Paul D. Mcnelis, 2024-08-06 How to use nonlinear dynamic models in policy analysis Policymakers need quantitative as well as qualitative answers to pressing policy questions Because of advances in computational methods quantitative estimates are now derived from coherent nonlinear dynamic macroeconomic models embodying measures of risk and calibrated to capture specific characteristics of real world situations This text shows how such models can be made accessible and operational for confronting policy issues The book starts with a simple setting based on market clearing price flexibility It gradually incorporates departures from the simple competitive framework in the form of price and wage stickiness taxes rigidities in investment financial frictions and habit persistence in consumption Most chapters end with computational exercises the Matlab code for the base model can be found in the appendix As the models evolve readers are encouraged to modify the codes from the first simple model to more complex extensions *Computational Macroeconomics for the Open Economy* can be used by graduate students in economics and finance as well as policy oriented researchers

A Modern Guide to Keynesian Macroeconomics and Economic Policies Eckhard Hein, Engelbert Stockhammer, 2011-01-01 This well documented book will prove to be the essential guide for researchers and graduate students in macroeconomics and political economy It will also prove inspiring to a wider audience interested in modern Keynesian macroeconomics

International Macroeconomics Peter J. Montiel, 2009-05-04 *International Macroeconomics* provides students with an analytically rigorous introduction to the impact of globalization on macroeconomics Presents an analytically rigorous introduction to the field and uniquely includes optional econometric studies Provides a unified macroeconomic model to examine rigorously international macroeconomics and then focuses this model on historic cases institutions and specific countries dealing with various types of macroeconomic crises Provides a strong policy orientation by an author who worked for many years at the IMF Is supported by a website with extensive solutions for the problem sets PowerPoint slides and an update on the 08 09 meltdown

Handbook on the History of Economic Analysis Volume III Gilbert Faccarello, Heinz D. Kurz, 2016-07-27 This unique troika of Handbooks provides indispensable coverage of the history of economic analysis Edited by two of the foremost academics in the field the volumes gather together insightful and original contributions from scholars across the world The encyclopaedic breadth and scope of the original entries will make these Handbooks an invaluable source of knowledge for all serious students and scholars of the history of economic thought

Post-Keynesian Economics Lavoie, Marc, 2022-05-13 This visionary Research Handbook presents the state of the art in research on policy design By conceiving policy design both as a theoretical and a methodological framework it provides scholars and practitioners with guidance on understanding policy problems and devising accurate solutions International Money and Finance Michael Melvin, Stefan C. Norrbin, 2017-03-27 International Money and Finance Ninth Edition presents an institutional and historical overview of international finance and international money illustrating how key economic concepts can illuminate real world problems With three substantially revised chapters and all chapters updated it functions as a finance book that includes an international macroeconomics perspective in its final section It emphasizes the newest trends in research neatly defining the intersection of macro and finance Successfully used worldwide in both finance and economics departments at both undergraduate and graduate levels the book features current data revised test banks and sharp insights about the practical implications of decision making Includes current events such as the LIBOR and Greek crises increases emphasis on countries other than the US Minimizes prerequisites to encourage use by students from varied backgrounds Analytical Approaches to Stabilization and Adjustment Programs Cadman Atta Mills, Raj Nallari, 1992

Innovations in Macroeconomics Paul J.J. Welfens, 2008-06-20 Modern macroeconomics suffers from an unclear link between short term Keynesian analysis and long term growth modelling Moreover product and process innovations have been only partially integrated The analysis suggests new approaches to innovations in open economies in many ways including the Schumpeterian Mundell Fleming model and new monetary growth models A specific focus is on the role of innovations for output employment and exchange rate developments A new link between monetary analysis and growth modelling in open economies is presented Structural change innovations and growth are considered from a new perspective Energy innovation dynamics are also considered With respect to economic policy in particular innovation policy the analysis implies major changes concerning both EU countries and other leading OECD economies **Fiscal Policies and Growth in the World Economy** Jacob A. Frenkel, Assaf Razin, 1996 Covering a full array of topics in open economy macro and public economics Fiscal Policies and Growth in the World Economy has been thoroughly revised and extended The added material in this new edition includes stochastic rational expectations extensions of the Mundell Fleming model the development of a dynamic optimizing approach of the trade balance and an entirely new part on issues of international economic convergence which also contains a comprehensive policy overview Other chapters have been updated or reorganized and there is a brief guide to solving typical dynamic macro problems along with a printout of software suitable for numerical simulations A companion diskette containing solutions in dynamic macro problems and some sample programs is available in GAUSS for IBM The exercises and solutions manual by Krueger Ostry and Yuen has also been updated and extended Fiscal Policies and Growth in the World Economy has been used successfully in graduate and senior undergraduate courses in international economics and public finance The objective of this new edition remains the same as before to treat the major topics in macro

and public economics using both traditional and modern approaches The traditional approach is first explained from the simple income expenditure model to the more advanced stochastic Mundell Fleming model The modern intertemporal approach is then presented starting with the simple two period model and extending it to a full fledged dynamic model Other sections review recent developments in the world economy government spending budget deficits and differences across international taxation and economic growth in the world economy especially the convergence of income and growth levels across countries

Keynes, Post-Keynesianism and Political Economy Peter Kriesler, Claudio Sardoni, 1999-11-11 Collected here are wide ranging contributions to economics in general and to post Keynesian economics in particular by leading economists

International Economics Charles van Marrewijk, Daniel Ottens, Stephan Schueller, 2007 Written from a European perspective this text offers coverage of all the key elements of international economics trade money and finance A firm emphasis is placed on ensuring that students understand how the theory relates to real world examples providing undergraduate students with everything they need to understand this course Empirical and Political detail is given close attention International Economics contains 32 chapters split into 2 parts with part one covering International Trade and Part two covering International Money A comprehensive online study guide for students will support the text with further This text is supported by an Online Resource Centre that includes a comprehensive study guide to assist students in reinforcing what they have learnt and preparing for exams

Monetary Economics Jagdish Handa, 2002-11-01 A comprehensive overview of advanced monetary economics integrating the presentation of monetary theory with empirical formulations and their empirical tests Unlike most texts this book brings together in a single unified source the core areas of monetary economics Key features include cross country comparison of central banking in the US UK and developing countries theories and empirical studies on money demand including precautionary and buffer stock models and monetary aggregation detailed comparison of Keynesian and modern classical macroeconomic theoretical and policy models a focus on the role of money and financial institutions and growth

IMF Staff Papers, Volume 47, Special Issue, IMF Annual Research Conference, Mr. Robert P. Flood, Mr. Eduardo Borensztein, 2001-11-28 This paper presents a broad overview of postwar analytical thinking on international macroeconomics culminating in a more detailed discussion of recent progress The paper reviews important empirical evidence that has inspired alternative modeling approaches as well as theoretical and policy considerations behind developments in the field The paper presents an empirical study of fiscal policy in countries with extreme monetary regimes It also examines members of multilateral currency unions dollarized countries that officially use the money of another country and countries using currency boards

Macroeconomic Theory Michael Wickens, 2012-03-12 The definitive graduate textbook on modern macroeconomics Macroeconomic Theory is the most up to date graduate level macroeconomics textbook available today This revised second edition emphasizes the general equilibrium character of macroeconomics to explain effects across the whole economy while taking into account recent research in the

field It is the perfect resource for students and researchers seeking coverage of the most current developments in macroeconomics Michael Wickens lays out the core ideas of modern macroeconomics and its links with finance He presents the simplest general equilibrium macroeconomic model for a closed economy and then gradually develops a comprehensive model of the open economy Every important topic is covered including growth business cycles fiscal policy taxation and debt finance current account sustainability and exchange rate determination There is also an up to date account of monetary policy through inflation targeting Wickens addresses the interrelationships between macroeconomics and modern finance and shows how they affect stock bond and foreign exchange markets In this edition he also examines issues raised by the most recent financial crisis and two new chapters explore banks financial intermediation and unconventional monetary policy as well as modern theories of unemployment There is new material in most other chapters including macrofinance models and inflation targeting when there are supply shocks While the mathematics in the book is rigorous the fundamental concepts presented make the text self contained and easy to use Accessible comprehensive and wide ranging Macroeconomic Theory is the standard book on the subject for students and economists The most up to date graduate macroeconomics textbook available today General equilibrium macroeconomics and the latest advances covered fully and completely Two new chapters investigate banking and monetary policy and unemployment Addresses questions raised by the recent financial crisis Web based exercises with answers Extensive mathematical appendix for at a glance easy reference This book has been adopted as a textbook at the following universities American University Bentley College Brandeis University Brigham Young University California Lutheran University California State University Sacramento Cardiff University Carleton University Colorado College Fordham University London Metropolitan University New York University Northeastern University Ohio University Main Campus San Diego State University St Cloud State University State University Of New York Amherst Campus State University Of New York Buffalo North Campus Temple University Main Texas Tech University University of Alberta University Of Notre Dame University Of Ottawa University Of Pittsburgh University Of South Florida Tampa University Of Tennessee University Of Texas At Dallas University Of Washington University of Western Ontario Wesleyan University Western Nevada Community College

The Palgrave Companion to Cambridge Economics Robert A. Cordon, 2017-02-20 Cambridge University has and continues to be one of the most important centres for economics With nine chapters on themes in Cambridge economics and over 40 chapters on the lives and work of Cambridge economists this volume shows how economics became established at the university how it produced some of the world's best known economists including John Maynard Keynes and Alfred Marshall plus Nobel Prize winners such as Richard Stone and James Mirrlees and how it remains a global force for the very best in teaching and research in economics With original contributions from a stellar cast this volume provides economists especially those interested in macroeconomics and the history of economic thought with the first in depth analysis of Cambridge economics

Financial Markets and the

Macroeconomy Carl Chiarella, Peter Flaschel, Reiner Franke, Willi Semmler, 2009-06-02 This important new book from a group of Keynesian but nonetheless technically oriented economists explores one of the dominant paradigms in financial economics the intertemporal general equilibrium approach

Keynesian Economic Policies Alain Barrere, 1990-06-18 This collection of essays is a plea for a renewal of policies based on the most fundamental ideas of Keynes as well as on recent developments in economic theory The papers were first given at an international conference to commemorate the centenary of the birth of John Maynard Keynes

Applied International Economics W. Charles Sawyer, Richard L. Sprinkle, 2015-03-27 Applied International Economics 4th Edition offers a modern and accessible treatment of international economics shifting the emphasis from pure theory to the application of theory by using some of the key tools of economic analysis This new edition of the text formerly known as International Economics makes the real life application of international economics clearer than ever before and focuses on the basics that students will need in order to analyse information on the world economy throughout their future careers The new edition has been refocused revised and thoroughly updated Key features include A new chapter on the firm in international trade accompanies a greater focus on firms in the world economy how trade influences income inequality and how businesses can apply principles of international economics New or expanded chapter subsections on topics including the intersection of international economics and international business money interest rates and the exchange rate and the dynamic gains from trade Replacement and expansion of case studies to bring them fully up to date Chapters on economic development in both the international trade and finance sections on the book to reflect the increasing importance of low and middle income countries in the world economy A streamlined treatment of Purchasing Power Parity leading into the concept of the real exchange rate Expanded treatment of the Eurozone and the Eurozone crisis Written in a thorough and engaging style the book covers topics at a level appropriate for students specializing in business or international relations as well as for economics students Along with a wealth of case studies and real life examples the book offers extensive pedagogy including a companion website end of chapter summaries explanations of key concepts and terms problem sets and additional readings

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