

BOOK REVIEWS

Lance Taylor, *Macro models for developing countries* (McGraw Hill, New York, 1979) pp. xii + 271.

Lance Taylor is one of the leading development economists of his generation. He has considerable experience in the past decade and half involving the macro modeling of developing countries in Africa, Asia, Europe and Latin America. For such reasons I approached this book with great anticipation and high expectations.

In most respects the book fulfills those expectations. It is an important summary of many of the recent approaches to macro modeling of the developing countries, clearly and concisely (sometimes perhaps too much so) presented. It demonstrates the considerable power of Taylor's approach to modeling and the insights that can be obtained from limited information with simple, but judicious model specifications. I first summarize the contents and then turn to questions which I have about model specification and empirical estimation.

Summary of contents. In a brief review it is not possible to cover justly the wide range of topics which Taylor discusses. Therefore I begin by trying to capture the philosophy or strategy of modeling which permeates this work and then merely list some of the models that are considered.

Taylor basically argues that there are a few stylized facts that often distinguish developing from more developed economies and that must be incorporated into modeling of the former, that modeling should be directed towards the question under investigation in a particular context rather than towards a generalized model of development, that accounting identities and theoretical consistency requirements can structure much of the analysis, and that available data do not warrant sophisticated estimation procedures. Among the special features of developing countries which he particularly emphasizes are: (1) Pluralism of production sectors due to fragmented markets, differential production structures, and differential demands (e.g., market oriented versus subsistence, agriculture versus industry), home versus traded goods, consumption versus investment goods), (2) asset markets in which bonds generally do not exist as an alternative to holding money (in contrast to most advanced countries), monetary policies generally adopt

Macro Models For Developing Countries

Shinichi Ichimura, Mitsuo Ezaki



Macro Models For Developing Countries:

Macro Models for Developing Countries Lance Taylor, 1979 Monograph on macroeconomics economic models applicable to development planning and policy formation in developing countries presents models for pricing money supply and credit inflation income distribution and economic growth covering short term stabilization policy medium term planning shadow prices and investment project evaluation and interaction between agricultural sector and industrial sector Bibliography graphs and statistical tables

Macroeconomic Models for Adjustment in Developing Countries International Monetary Fund, 1991-06-15 This volume edited by Mohsin S Khan Peter J Montiel and Nadeem U Haque examines recent IMF developed empirical macroeconomic models dealing with adjustment and stabilization policies in developing countries Some models are relevant for specific countries and others relate to groups of developing countries

The Macroeconomics of Developing Countries Giovanni Andrea Cornia, 2020 The book focuses on the short and long term macroeconomic challenges faced by developing countries characterized by missing incomplete and dualistic markets and weak institutions Such problems affect long term growth short term macroeconomic equilibrium employment and inequality far more than in the advanced economies A central message of the book is that ignoring these features and applying to developing countries models inspired by the reality of advanced economies may lead to wrong conclusions and policies These challenges are discussed for a number of archetypes of developing economies dependent on land and natural resources affected by supply rigidities in agriculture and featuring dualistic markets a dominant informal sector fast population growth and chronic dependence on the export of commodities and a volatile external finance Finally the book discusses the impact on growth inequality and poverty of the stabilization and structural adjustment reforms that were increasingly implemented during the last 30 years These issues have acquired center stage after the launch of the Millennium Development Goals and Sustainable Development Goals initiatives that have not spelled out a clear macroeconomic approach There is a risk therefore that wrong policies and sudden shocks may derail the progress towards the SDGs achieved by means of social policies

Macroeconomics for Developing Countries Raghbendra Jha, 2003-04-24 This comprehensively revised and updated edition develops the themes presented in the first edition Students and teachers who are familiar with the book will notice entirely new chapters as well as significant revision and updating of existing chapters to take into account global economic changes since the turn of the millennium With qu

Macroeconomics for Developing Countries Raghbendra Jha, 2003 This updated edition develops the themes contained in the first edition taking into account the changes that have occurred in the global economy since the turn of the millennium

The Macroeconomics of Developing Countries Giovanni Andrea Cornia, 2020-03-26 The Macroeconomics of Developing Countries provides a comprehensive discussion of the exogenous factors and macroeconomic policies that affect the business cycle long term growth and distribution of income in developing countries It examines countries dependent on natural resources and affected

by supply rigidities in agriculture They also feature dualistic markets a large informal sector rapid population growth a vulnerable export sector and chronic dependence on a volatile global finance The Macroeconomics of Developing Countries uses these examples to analyse the impact of stabilization and adjustment policies on growth inequality and poverty Despite the launch of the Sustainable Development Goals there is little consensus on how macroeconomic policies can be consistent with these objectives The Macroeconomics of Developing Countries demonstrates that a critical application of standard models to developing countries can generate erroneous results and induce the adoption of incorrect policy In order to address this it discusses the key structural differences between advanced and developing countries in order to justify the construction of alternative models

Agricultural Sector Analysis and Models in Developing Countries Food and Agriculture Organization of the United Nations, 1982-01-01 Nonformal general equilibrium consistency approaches and frameworks General systems simulation approach Linear programming models Multi level planning models Operational usefulness of analysis and models to users

Macroeconomic Modeling And Policy Analysis For Less Developed Countries Mohammed F Khayum, 2019-03-07 This book provides an overview of macroeconometric modeling for less developed countries a description of the structure and performance of Guyana's economy an empirical testing of the model using annual data for Guyana and a simulation approach to policy evaluation

A Macroeconomics Model and Stabilisation Policies for the OPEC Countries A. Khalik Salman, 2019-06-26 First published in 1999 this book focuses on the macroeconomics issues which directly affect OPEC countries aiming to set them in the context of the overall development effort The most extant theoretical and empirical aspects in macroeconomics are integrated smoothly with institutional issues and policy questions The analysis is illustrated through examples to show how the theories relate to the real world especially to ongoing debates on developing economies as well as debates that encompass both developing and OPEC and developed countries

Macroeconomic Policies for Emerging and Developing Economies A Vasudevan, Partha Ray, 2023-12-01 This book examines the relevance of the concepts and hypotheses of macroeconomics in the contemporary world It discusses the current debates on theory and practices of macroeconomic policies with a focus on developing economies emerging from the impact of Covid 19 pandemic The volume advocates for a symbiotic relationship between macroeconomic policies and development strategies It analyses several issues related to macroeconomic tools which include openness capital flows exchange rate and financial strategies It underscores the need to design a development strategy that accounts for the economic context of the countries concerned Further the book advocates for well regulated macrofinancial policies promoting sustainable growth It also provides recommendations to policy makers on formulating a sound and inclusive macroeconomic policy essential for financial stability This book will be of interest to students and researchers of macroeconomics public administration development studies management and policymaking It will also be useful to economists policymakers and journalists working on emerging and developing economies

Monetary and Financial

Policies in Developing Countries Anis Chowdhury, Akhtar Hossain, 2003-05-20 The issue of economic development and monetary stability has produced one of the most passionate debates in economic literature Yet much of the evidence employed in this debate is contradictory Monetary and Financial Policies in Developing Countries Growth and Stabilization brings together diverse views on the subject within a coherent framework The work includes a balanced assessment of empirical findings and their theoretical foundations on the role of money and growth a discussion of financial liberalization reform in developing countries an analysis of monetary policy as an instrument of economic stabilization an examination of the monetary supply and demand process in developing countries a study of the relationship between money credit the balance of payments inflation and the exchange rate system a reflection on market failures and the role of government

Empirical Macro Models for Developing Countries Thirumalai Gopalan Srinivasan, 1991 Energy Issues and Options for Developing Countries United Nations, 2019-06-26 Originally published in 1989 This book presents the situation regarding energy provision and policy in developing countries It looks at Enhanced Oil Recovery Hydropower and small energy packages suitable for rural areas including renewable energies and the various needs and systems affected such as water pumping and telecommunications Each section is broken down into salient issues and information is provided on environmental issues socioeconomic issues costs and limitations and what is considered the state of the art in each area The final section offers a view of the application of computing technology in energy planning Macroeconometric Models Władysław Welfe, 2013-02-15 This book gives a comprehensive description of macroeconometric modeling and its development over time The first part depicts the history of macroeconometric model building starting with Jan Tinbergen's and Lawrence R Klein's contributions It is unique in summarizing the development and specific structure of macroeconometric models built in North America Europe and various other parts of the world The work thus offers an extensive source for researchers in the field The second part of the book covers the systematic characteristics of macroeconometric models It includes the household and enterprise sectors disequilibria financial flows and money market sectors *Policy Reform and Adjustment in the Agricultural Sectors of Developed Countries* David Blandford, Berkeley Hill, 2006 This book explores the policy implications of growing pressures for economic adjustment in the agricultural sectors of developed countries The primary focus is on Europe and North America but adjustment policies in other developed countries are discussed Some chapters are based on an international workshop at Imperial College London in October 2003 and an international symposium in Philadelphia in the spring of 2004 *Macroeconomic and Structural Adjustment Policies in Zimbabwe* Clever Mumbengegwi, 2001-12-17 The policy relevant analysis of this volume examines nearly twenty years of Zimbabwe's macroeconomic and structural adjustment experiences since independence Part One analyses the impact on economic growth inflation employment and labour markets Part Two deals with financial liberalization and the financial turmoil and currency crisis experienced in the wake of reforms Part Three examines trade liberalization and its impact on

investment and income distribution Part Four gives sectoral perspectives on the agricultural manufacturing and health sectors

Corporate Governance Models and Applications in Developing Economies Agyemang, Otuo Serebour, Ansong, Abraham, Agyei-Mensah, Ben Kwame, 2019-08-30 Virtually all developing transitioning and emerging market economies are faced with one pressing concern at the moment how to establish the groundwork for long term economic performance and competitiveness in a diverse market However without the existence of good corporate governance in these economies small enterprise will cease to exist in developing countries Corporate Governance Models and Applications in Developing Economies is a collection of innovative research that contributes to the better understanding of corporate governance models by documenting the structures principles tenets case studies and applications for the development of good business practices in developing economies While highlighting topics including risk management financial distress and insider trading this book is ideally designed for corporate managers executives economists strategists investors shareholders students researchers academicians business professionals and policymakers

Econometric Models of Asian Link Shinichi Ichimura, Mitsuo Ezaki, 2012-12-06 This is the first outcome of our effort in ASIAN LINK PROJECT to construct the econometric models of Asian developing countries and analyze their inter dependence with major trading partners the United States and Japan The model we present here is called Asian Link System The countries in this system include Korea Taiwan Hong Kong China the Philippines Thailand Malaysia Singapore Indonesia Japan and the United States They are covered by national models The rest of the world is divided into several regions and treated by simple proto type models The main characteristics of Asian Link System are to deal with the inter dependent relations between Asian developing countries on the one hand and Japan and United States on the other hand Here are presented these national models and the Asian Link System with the underlying statistical data so that any econometrician can re estimate our models and check the results of our research work Nowadays most articles and books in econometrics report only the final results or conclusions of research so that no other econometrician can re calculate or re examine the findings This is very serious in the empirical research because as theorists may make mistakes positive economists do commit errors or miss some possible considerations Unless statistical data are offered other econometricians cannot make suggestions or improve the models This is the main reason why empirical research in econometrics or applied econometrics are not making substantial progress in recent years

Resources Booms and Macroeconomic Adjustments in Developing Countries Mamta Banu Chowdhury, 2017-11-28 Chowdhury addresses fundamental issues of policy management in resource based developing countries by providing an extension of the existing Dutch Disease theory and its applications to the developing country context The impact of resources booms is of paramount importance for the developing economies To date the analytical and empirical investigations of these issues have not been available Essentially this study will fill this gap The book investigates the macroeconomic impact of a resources boom and the long term growth implications of related policy choices with reference to Papua New Guinea Like many other primary

commodity exporting developing economies Papua New Guinea experienced several short lived export booms over the past two and a half decades providing a fascinating case study of potential gains from resources booms and the accompanying complex problems of policy management This study also incorporates a comparative study of resources boom and policy management issues between Papua New Guinea Indonesia and Nigeria

Modelling Macroeconomic Adjustment with Growth in Developing Economies Sushanta K. Mallick, 2018-08-13 First published in 1999 this influential volume explores Macroeconomic Adjustment with a particular focus on India Its inspiration originated from the introduction of stabilisation and structural adjustment policies in India in 1991 Mallick examines the application of this policy package by the International Monetary Fund and the World Bank to Developing Economies First looking at the initial conditions and generators of imbalances the appropriate policy framework for India s initial conditions and structural characteristics is considered While the effectiveness of the IMF had been strongly criticised Mallick explains how it could be used more effectively He argues that the programs applied are often contradictory and using India as an example examines the effects of policy reform on its trade sector the repercussions on the direct economy and the costs associated with such policies in restoring stability and future economic growth with particular support for the Vector Autoregression VAR framework Mallick forwards a new structural model for policy purposes evaluated for overall performance and optimal control

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Table of Contents Macro Models For Developing Countries

1. Understanding the eBook Macro Models For Developing Countries
 - The Rise of Digital Reading Macro Models For Developing Countries
 - Advantages of eBooks Over Traditional Books
2. Identifying Macro Models For Developing Countries
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Macro Models For Developing Countries
 - User-Friendly Interface
4. Exploring eBook Recommendations from Macro Models For Developing Countries
 - Personalized Recommendations
 - Macro Models For Developing Countries User Reviews and Ratings
 - Macro Models For Developing Countries and Bestseller Lists
5. Accessing Macro Models For Developing Countries Free and Paid eBooks
 - Macro Models For Developing Countries Public Domain eBooks
 - Macro Models For Developing Countries eBook Subscription Services
 - Macro Models For Developing Countries Budget-Friendly Options
6. Navigating Macro Models For Developing Countries eBook Formats
 - ePub, PDF, MOBI, and More
 - Macro Models For Developing Countries Compatibility with Devices
 - Macro Models For Developing Countries Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Macro Models For Developing Countries
 - Highlighting and Note-Taking Macro Models For Developing Countries
 - Interactive Elements Macro Models For Developing Countries
8. Staying Engaged with Macro Models For Developing Countries

- Joining Online Reading Communities
- Participating in Virtual Book Clubs
- Following Authors and Publishers Macro Models For Developing Countries
- 9. Balancing eBooks and Physical Books Macro Models For Developing Countries
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Macro Models For Developing Countries
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Macro Models For Developing Countries
 - Setting Reading Goals Macro Models For Developing Countries
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Macro Models For Developing Countries
 - Fact-Checking eBook Content of Macro Models For Developing Countries
 - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
- 14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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