



SECOND EDITION

ECONOMIC POLICY

THEORY & PRACTICE

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of economic policy Yet theory alone cannot resolve the important issues at stake Only after the robustness of policy regimes has been carefully examined with empirical evidence will policymakers and economists be able to reach more of a consensus This pathbreaking volume takes major steps forward in meeting the need for a combination of theoretical and empirical evaluations of alternative policy regimes Bringing together individuals and groups doing pioneering research on macroeconomic interaction it explores what approach to monetary policy would lead to superior performance by individual national economies and the world economy as a whole Many parts of the book use the analytical techniques of stochastic simulation an evaluation procedure increasingly employed at the frontier of empirical economic analysis The book provides a summary of the key issues involved in evaluating policy regimes and clarifies the relationships among those issues The authors examine the stabilization properties of alternative monetary policy regimes and analyze how well various regime types perform in the face of unexpected shocks to national economies Among their conclusions they find that some simplified regimes for monetary policy are markedly less promising than others for achieving the stabilization objectives commonly sought by policymakers Evaluating Policy Regimes is another major installment in a continuing world wide research project sponsored by the Brookings Institution to improve empirical knowledge about the interdependence of national economies

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Economic Development, Competition Policy, and the World Trade Organization Bernard M. Hoekman, Petros C. Mavroidis, 2002 Overlapping Generations Stephen E. Spear, Warren Young, 2023-09-04 The 800 pound gorilla in the room of macroeconomics is the question of why the overlapping generations model didn t become the central workhorse model for macroeconomics as opposed to the neoclassical growth model The authors here explore the co evolution of the two models

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