

Further Essays in Monetary Economics (Modern Revivals in Economics)

Johnson, Harry G.

Essays In Monetary Economics

Salih Fendoglu



Essays In Monetary Economics:

Essays in Monetary Economics (Collected Works of Harry Johnson) Harry Johnson, 2013-07-18 Reprinting the second edition which included a new introduction explaining developments which had emerged since first publication this book discusses explorations in the fundamental theory of a monetary economy a theoretical critique of the Phillips Curve approach to the theory of inflation and the theory of the term structure of interest rates in terms of the theory of forward markets pioneered by David Meiselman

Selected Essays in Monetary Economics (Collected Works of Harry Johnson) Harry Johnson, 2013-07-18 This volume consists of selected previously published key essays which have proved most useful for teaching advanced monetary economics A short introduction was added which places the selection of essays and the issues they cover in the contemporaneous context of simultaneous high inflation and high unemployment As relevant today as they were when they were first written they enable the reader to anticipate intelligently what is likely to happen and why

Essays in Monetary Economics Harry G. Johnson, 1970 **Essays in Monetary Economics** Harry Gordon Johnson, 1969

Further Essays in Monetary Economics (Collected Works of Harry Johnson) Harry Johnson, 2013-07-18 A sequel to *Essays in Monetary Economics* this book develops the ideas on domestic and international monetary issues with reference to specific events and crises of the 1960s and 70s These essays are distinguished by the author's expert grasp of the analytical techniques and contemporaneous policy problems of both domestic and international monetary economics

Selected Essays in Monetary Economics, 1978 *Two Essays in Monetary Economics* P. D. Jonson, 1978 Three Essays on Monetary Economics Linyuan Cai, 2013 The study of monetary economics encompasses a broad range of directions and this research aims to address several different areas of monetary economics through empirical and theoretical work The first essay uses annual data from twenty seven countries to determine whether unexpected inflation has an effect on unexpected output as suggested by the Lucas Supply Function Additional specifications are added to show that Lucas base model is incomplete Once money level equations were included the results suggest money affects output through prices as well as through other means The second essay seeks to find stable predictors of the money demand function The money demand function has been unstable since the 1970s and this study focuses on the definition of money stock and adding measures of risk as solutions in stabilizing money demand The results show that replacing the traditional measure of money stock M2 with Money Zero Maturity in addition to adding market risk and inflation risk to the specification for money demand stabilizes the money demand function significantly In this case we have discovered a money demand function that is stable both in the short run and the long run according to the LWZ criterion The third essay attempts to verify Carl Menger's theory on the emergence of money through the observation of an online gaming economy The results show that while most of the observations were identical to Menger's theories one interesting difference has emerged due to modern day technology and communication tools Menger suggested that the creation of currency was due to trade being extremely unproductive under

the Double Coincidence of Wants but our observations show that a barter system can coexist with a currency due to technology making search costs almost negligible *Essays in Monetary Economics* Toshiki Yotsuzuka,1989 **Three Essays on Monetary Economics** Haitao Xiang,2010 The thesis consists of three studies on money banking and monetary policy with modern monetary economic theory based on explicit micro foundations As an introduction to the approach adopted by micro founded monetary theory the introductory chapter demonstrates the roles of money and capital in a quasi linear environment with explicit informational frictions When capital serves as the only record keeping device there could be two possible stationary equilibria one is first best and the other is not In a suboptimal equilibrium consumers are constrained by their capital rental income Introducing fiat money a better record keeping technology with higher rate of return can improve welfare by relaxing the liquidity constraint Chapter 2 studies the role of banking in financing investment It is revealed that banking can mitigate underinvestment raise capital labour ratio and improve welfare and this effect is greatest under moderate inflation In Chapter 3 I introduce a record keeping cost related to bank borrowing and study the effects of such a banking cost on economic allocations and welfare as well as its monetary policy implications Main findings are Costly banking emerges endogenously only with relatively high inflation and or relatively low banking cost the existence of costly banking may improve or reduce welfare relative to the case without banking with higher inflation rate or banking cost more people would choose not to deal with banks which means larger welfare loss inflation is less harmful with banking than without banking In Chapter 4 I investigate the trade off between distribution effect and production effect of monetary policy with presence of idiosyncratic liquidity shocks When liquidity shocks are observable a type contingent money transfer policy can desirably redistribute purchasing power among consumers When the shocks are unobservable an illiquid bond policy restores credit transactions on money through bond money exchanges Both policies have positive distribution effect but the resulting inflation hampers production efficiency I derive a sufficient condition under which the overall welfare can be improved by an inflationary monetary policy if consumers are relative risk averse enough the trade off between distribution efficiency gain and production efficiency loss would result in net welfare enhancement *Essays on Monetary Economics* Thomas James Skinner,1995 *Essays in Monetary Economics* Francesca Carapella,2008 **Three Essays on Monetary Economics** Mei Dong,2009 The thesis consists of three essays on monetary economics In particular I focus on using modern monetary theory with explicit microfoundations to address issues in macroeconomics concerning the effects of inflation and the coexistence of multiple assets The first essay is motivated by the observation that economies undergoing high inflation often experience a reduction of variety in the marketplace Existing models study how inflation affects quantity but few have studied how inflation affects variety In a monetary model with explicit microfoundations I analyze how inflation affects variety and quantity I consider bargaining and price posting with directed search I show that inflation reduces both quantity and variety under both pricing mechanisms Quantitatively the model implies that the total welfare cost of 10% inflation

ranges from 4.77% to 8.4% under bargaining and is 1.52% under price posting. In the second essay I study an economy in which money and credit coexist as means of payment and the settlement of credit requires money. The model extends recent developments in microfounded monetary theory to address the choice of payment methods and the effects of inflation. Whether a buyer uses money or credit depends on the fixed cost of credit and the inflation rate. Based on quantitative analysis, the model suggests that the relationship between inflation and credit exhibits an inverse U shape which is broadly consistent with the evidence. Compared to an economy without credit, allowing credit as a means of payment affects the economy's money demand, welfare, and the welfare cost of inflation. In modern monetary theory, money is viewed as a substitute for the record-keeping technology. In the third essay, my coauthor and I investigate whether one money constitutes a perfect substitute for the record-keeping technology in a quasi-linear environment where private information and limited commitment are present. We adopt the mechanism design approach and solve a planner's problem subject to various constraints. The result is that when money is divisible, concealable, and in variable supply, one money may not be sufficient to replace the record-keeping technology. We further show that two monies are a perfect substitute for the record-keeping technology.

Essays in Monetary Economics Seth B. Carpenter, 1997 **Essays in Monetary Economics** Manoj Govil, 2009 **Further Essays in Monetary Economics** Harry G. Johnson, 1993-11-01

The sequel and complementary volume to the author's *Essays in Monetary Economics*. Part 1 deals with general monetary theory, surveying central problems of the 60s and 70s. Part 2 discusses aspects of international monetary theory. Part 3 examines the international monetary crisis 1969-71.

Essays in Monetary Economics Anshumaan Tuteja, 2023 *Essays on Monetary Economics and International Finance* Salih Fendoglu, 2012 *Essays in Monetary Economics and Economic Development* Alexander Rathke, 2011 *Essays in Monetary Economics* Milton P. Reid, 2001

Essays In Monetary Economics Book Review: Unveiling the Magic of Language

In an electronic era where connections and knowledge reign supreme, the enchanting power of language has be more apparent than ever. Its power to stir emotions, provoke thought, and instigate transformation is really remarkable. This extraordinary book, aptly titled "**Essays In Monetary Economics**," written by a very acclaimed author, immerses readers in a captivating exploration of the significance of language and its profound impact on our existence. Throughout this critique, we shall delve into the book is central themes, evaluate its unique writing style, and assess its overall influence on its readership.

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