

External Deficits and The Dollar

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External Deficits And The Dollar The Pit And The Pendulum

**Mr.Jacob A. Frenkel,Mr.Morris
Goldstein**



External Deficits And The Dollar The Pit And The Pendulum:

External Deficits and the Dollar Ralph Bryant, Gerald Holtham, Peter Hooper, 2010-12-01 The large external deficit in the U S balance of payments and the exchange value of the U S dollar have become central issues of public concern and economic policy Unfortunately the increased concern has not led to an increase in clear thinking Confusion is widespread about the reasons for the swelling of the external deficit Is increased foreign protectionism a significant cause Are structural changes in the U S or foreign economies a cause And uncertainty is rife about the prospects for the future Is the external deficit bound to increase or will it eventually be eliminated by the depreciation of the dollar that began in the spring of 1985 Will the dollar have to depreciate further What policy actions if any should the United States and foreign governments take to deal with the situation External Deficits and the Dollar containing papers and research materials generated for a Brookings workshop held early in 1987 provides cogent answers to all these questions The papers both explain the recent history and shed light on policy options for dealing with the deficit and the dollar in the future Contributors are William L Helkie and Peter Hooper Ralph C Bryant and Gerald Holtham and Paul R Krugman As background for the papers and as a major contribution in itself the volume also reports the results of historical tracking experiments and forward looking simulations carried out on a uniform basis using leading econometric models The project continues the empirical research sponsored by Brookings on macroeconomic policy interactions and policy design for interdependent economies

External Deficits and the Dollar Ralph C. Bryant, Gerald Holtham, 1988-01 Examines the U S balance of payments discusses the causes and effects of our foreign deficit and looks at the decline of the dollar and the sustainability issue

Advanced Lectures in Quantitative Economics Frederick van Der Ploeg, 2014-05-01 Advanced Lectures in Quantitative Economics summarizes some of the efforts of a second phase program for first rate candidates with a Master s degree in economics who wish to continue with a doctoral degree in quantitative economics This book is organized into three main topics macroeconomics microeconomics and econometrics This text specifically discusses the Neo Keynesian macroeconomics in an open economy international coordination of monetary policies under alternative exchange rate regimes and prospects for global trade imbalances The post war developments in labor economics introduction to overlapping generation models and measurement of expectations and direct tests of the REH are also elaborated This monograph likewise covers the dynamic econometric modeling of decisions under uncertainty and fundamental bordered matrix of linear estimation This publication is a good reference for students and specialists interested in quantitative economics

Evaluating Policy Regimes Ralph Bryant, Peter Hooper, Catherine L. Mann, 2010-12-01 Economists have long debated the theoretical merits for an individual nation and for a multi nation world economy of alternative approaches to the conduct 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

Beyond the Twin Deficits: A Trade Strategy for the 1990's Robert A. Blecker, 2016-09-16 This study documents evidence of a decline trend in the international competitiveness of US industry The analysis identifies three groups of countries that account for most of the US trade deficit in the 1980s the surplus countries Germany and Japan the East Asian NICs and the Latin American debtors In each case the author points to underlying structural problems contributing to the deficit They call for quite different US policy responses including microeconomic and industrial policies incentives to revive productivity growth and technological innovation import surcharges wage increases in the NICs currency realignments US capital exports and debt relief A pragmatic policy approach with efforts to open foreign markets aims to achieve the greatest possible reduction in the trade deficit with the lowest possible cost from macroeconomic adjustments The author urges the reversal of two adverse trends in his policy strategy the decline in public sector investment and the decreasing progressivity of the tax code

Speculation And The Dollar Laurence Krause, 2019-07-11 I began serious consideration of the issues and subject matter that comprise this book as a graduate student at the University of Massachusetts at Amherst In need of a dissertation topic and vaguely curious about international monetary economics I decided to sit in on Leonard Rapping's undergraduate course on international finance Needless to say I was soon hooked Within several months I was teaching my own course on international money and beginning to write an outline of what would become my doctoral dissertation on foreign exchange speculation Once completed the dissertation thesis became the basis for this book

International Productivity and Competitiveness Bert G. Hickman, 1992-03-26 This pathbreaking volume conveys the state of the art of contemporary research on productivity growth and international competitiveness arguably the most important problems facing contemporary economics Adopting a worldwide perspective that features comparative analyses of both industrialized and developing countries the book assembles papers from an international roster of leading scholars who cover a wide range of complementary topics and approaches A number of the

papers attempt to increase the clarity of thinking about competitiveness by developing formal definitions of the concept and relating it to more conventional economics concepts such as productivity. Some provide a macroeconomic perspective whereas others compare cross sections of individual industries across countries or analyze the efficacy of industrial policies to promote competitiveness. Among the common themes which are highlighted in the editor's overview chapter are the measurement of labor and total factor productivity, accounting for the sources of productivity growth, the use of purchasing power parity indexes in international comparisons of productivity levels, the worldwide productivity slowdown, the extent of productivity convergence among developed economies, the primacy of exchange rate fluctuations in short term movements of competitiveness since the early 1970s and the causes of the apparent loss of U.S. competitiveness during the 1980s.

U.S. Trade Deficit: Causes, Consequences, and Cures Albert E. Burger, 2012-12-06. On October 23 and 24, 1987, the Federal Reserve Bank of St. Louis hosted its twelfth annual economic policy conference. The U.S. Trade Deficit: Causes, Consequences, and Cures. This book contains the papers and comments delivered at that conference. A sharp decline in the value of the dollar against major foreign currencies began in March 1985 and continued through December 1987. Despite this decline, the U.S. trade deficit experienced considerable growth during this time. Many consider the simultaneous occurrence of these two events over so long a period to be a problem requiring a policy response. The conference addresses this issue. Various papers discuss the cause of the trade deficit, the reason for its size and persistence, its relationship with other macroeconomic variables, its impact on other industrialized countries, and various policy proposals aimed at reducing the deficit. Session I: Peter Hooper and Catherine L. Mann provide an analytical setting for the conference with their paper, "The U.S. External Deficit: Its Causes and Persistence." Their observation that the unprecedentedly large U.S. trade imbalance is striking in both its size and its persistence could well be the subtitle of each of the papers presented. The macroeconomic studies which Hooper and Mann summarize in their review of the existing literature uniformly conclude that the deficit has not responded to fundamental macroeconomic determinants: relative U.S. income growth and the dollar's exchange rate in the way that earlier, smaller U.S. deficits did.

International Finance Dilip K. Das, 1993. This impressive new edition builds and improves upon the popular style and structure of the original. With new data, improved pedagogy, and coverage of all of the main developments in international finance over the last few years.

Dollar and Yen Ronald I. McKinnon, Kenichi Ohno, 1997. Dollar and Yen analyzes the friction between the United States and Japan from the viewpoint of exchange rate economics. From the mid-1950s to the early 1990s, Japan grew faster than any other major industrial economy, displacing the United States in dominance of worldwide manufacturing markets. In the 1970s and 1980s, many books appeared linking the apparent decline of the United States in the world economy to unfair Japanese practices that closed the Japanese market to a wide range of foreign goods. Dollar and Yen analyzes the friction between the United States and Japan from the viewpoint of exchange rate economics. The authors argue against the prevailing view that the trade imbalance should be corrected by dollar depreciation.

saying that adjustment through the exchange rate is both ineffective and costly Stepping outside the traditional dichotomy between international trade and international finance they link the yen's tremendous appreciation from 1971 to mid 1995 to mercantile pressure from the United States arising from trade tensions between the two countries Although sometimes resisted by the Bank of Japan this yen appreciation nevertheless forced unwanted deflation on the Japanese economy after 1985 resulting in two major recessions endaka fukyos The authors argue for relaxing commercial tensions between the two countries and for limiting future economic downturns by combining a commercial compact for mutual trade liberalization with a monetary accord for stabilizing the yen dollar exchange rate *External Imbalances and Fiscal Policy in the Group of Three Countries* International Monetary Fund, 1989-10-04 This paper discusses recent empirical research on the interplay between fiscal policies and external imbalances in the G3 countries focusing on the stock flow dynamics of public and foreign deficits and debt accumulation **The Great Fiscal Experiment** Rudolph Gerhard Penner, 1991 The book focuses on the macro fiscal policy changes and asks what have been learned from this turbulent decade about the effects of fiscal policy on the economy *IMF Staff papers* International Monetary Fund. Research Dept., 1988-01-01 It has been argued that buy backs and debt equity swaps allow developing countries to benefit from market discounts on their external debt It is argued here however that if such programs are expected to be successful in increasing the market value of remaining debt they also lead to a roughly equivalent increase in prices at which a buy back or debt equity swap could be carried out *Functioning of the International Monetary System* Mr. Jacob A. Frenkel, Mr. Morris Goldstein, 1996-04-24 The fiftieth anniversary of the Bretton Woods Conference served as an opportunity to reappraise the desirability of strengthening the IMF's oversight of the functioning of the international monetary system Whatever the design of an exchange rate system and the arrangements for the provision of international liquidity it is widely accepted that to be effective such oversight must rest on a strong analytic foundation These two volumes edited by Jacob A Frenkel and Morris Goldstein present 30 analytic papers on the system as it functioned during 1987-91 and aim at conveying the flavor of those issues that commanded close attention in the Fund's research program **The U.S. Trade Deficit** U.S. Trade Deficit Review Commission, 2000 Report of the U S Trade Deficit Review Commission November 14 2000 Cover p 2 **The Recent Behavior of U.S. Trade Prices** International Monetary Fund, 1989-04-05 There is a widespread view that the adjustment of U S trade prices and hence merchandise trade flows in the face of the substantial dollar depreciation since early 1985 has been slower than might have been expected This paper examines the recent behavior of U S trade prices and concludes that the modest movements are largely attributable to a decline in computer prices swings in commodity prices and the growing importance of computers in U S trade Empirical results suggest that once the influence of computer and commodity prices are taken into account the recent behavior of U S trade prices is not out of line with historical experience **Trade Policy and Global Growth** Robert A. Blecker, 2016-09-16 This collection of essays offers critical perspectives on current issues in the international economy Divided into four parts U

S Trade Policy and Global Growth discusses managed trade and international interdependence the effect of trade on domestic wages and employment the costs and benefits of trade protection and likely effects of NAFTA The collection also addresses the U S trade deficit and presents a Keynesian proposal for international monetary reform Part IV focuses on issues facing developing countries in the areas of trade industrial and financial policy Rejecting the dogma that pure free market policies should be accepted as articles of religious faith in either international trade or domestic policy the contributors search for trade and macro policies that can achieve balanced growth with high employment and an equitable distribution of income in both the United States and the rest of the world

Competitiveness Matters Candace Howes,Ajit Singh,2010-08-27 This book argues against the current view that competitiveness that is the competitiveness of the manufacturing sector matters to the long term health of the U S economy and particularly to its long term capacity to raise the standard of living of its citizens The book challenges the arguments popularized most recently by Paul Krugman that competitiveness is a dangerous obsession that distracts us from the question most central to solving the problem of stagnant real income growth namely what causes productivity growth especially in the service sector The central argument is that if the U S economy is to achieve full employment with rising real wages it is necessary to enhance the competitiveness of its tradable goods sector The book shows that current account deficits cannot be explained by macroeconomic mismanagement but are rather the consequence of an uncompetitive manufacturing sector It finds that the long term health of the manufacturing sector requires not only across the board policies to remedy problems of low or inefficient investment but also sectoral policies to address problems that are strategic to resolving the balance of payments problems Lessons are drawn from the experience of some European and Asian countries This book will be of interest to economists political scientists and business researchers concerned with the place of the manufacturing sector in overall health of the U S economy with issues of industrial policy and industrial restructuring and with the conditions for rising standards of living Candace Howes is Associate Professor Barbara Hogate Ferrin Chair Connecticut College Ajit Singh is Professor of Economics Queens College Cambridge

External Imbalances and Policy Constraints in the 1990s Chris Milner,Nick Snowden,1992-12-01 Reconsiders the current account in the context of integrated world capital markets The case of the UK receives particular emphasis with financing and competitiveness issues fully appraised

The Political Economy of Japanese Society: Volume 2: Internationalization and Domestic Issues Junji Banno,1998-03-12 Until recently many Japanese believed that they lived in the richest country in the world and in the early 1990s they welcomed the end of one party dominance However by the middle of the 1990s many Japanese are no longer confident in their economy nor optimistic in their politics This authoritative study analyses various aspects of Japanese society and economy in order to provide a balanced view between the optimism of the 1980s and the pessimism characteristic of more recent years The Political Economy of Japanese Society is a revision and translation of a multidisciplinary research project carried out by the Institute of Social Science at the

University of Tokyo Beginning with the late nineteenth century it examines the historical developments of Japan's contemporary political economy paying particular attention to the changes that have occurred from below Social actors who have often been given peripheral treatment such as opposition parties the aged female workers and foreign workers are brought to the forefront of the analysis alongside those considered more mainstream such as the governing party large corporations and labour unions The Japanese political economy of the 1980s and 90s has had a strong impact on the global economy and this book also analyses selective influences on the outside world in particular on other Asian nations and the USA Volume 1 analyses the structures of the Japanese political economy which encouraged continuous economic growth in the period from 1955 to 1990 focusing on such phenomena as Japanese political management the Japanese employment system and one party dominance in politics Volume 2 examines some of the problems inherited from this period of dramatic economic growth

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Table of Contents External Deficits And The Dollar The Pit And The Pendulum

1. Understanding the eBook External Deficits And The Dollar The Pit And The Pendulum
 - The Rise of Digital Reading External Deficits And The Dollar The Pit And The Pendulum
 - Advantages of eBooks Over Traditional Books
2. Identifying External Deficits And The Dollar The Pit And The Pendulum
 - 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 External Deficits And The Dollar The Pit And The Pendulum
 - User-Friendly Interface
4. Exploring eBook Recommendations from External Deficits And The Dollar The Pit And The Pendulum
 - Personalized Recommendations
 - External Deficits And The Dollar The Pit And The Pendulum User Reviews and Ratings
 - External Deficits And The Dollar The Pit And The Pendulum and Bestseller Lists
5. Accessing External Deficits And The Dollar The Pit And The Pendulum Free and Paid eBooks
 - External Deficits And The Dollar The Pit And The Pendulum Public Domain eBooks
 - External Deficits And The Dollar The Pit And The Pendulum eBook Subscription Services

- External Deficits And The Dollar The Pit And The Pendulum Budget-Friendly Options
- 6. Navigating External Deficits And The Dollar The Pit And The Pendulum eBook Formats
 - ePub, PDF, MOBI, and More
 - External Deficits And The Dollar The Pit And The Pendulum Compatibility with Devices
 - External Deficits And The Dollar The Pit And The Pendulum Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of External Deficits And The Dollar The Pit And The Pendulum
 - Highlighting and Note-Taking External Deficits And The Dollar The Pit And The Pendulum
 - Interactive Elements External Deficits And The Dollar The Pit And The Pendulum
- 8. Staying Engaged with External Deficits And The Dollar The Pit And The Pendulum
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers External Deficits And The Dollar The Pit And The Pendulum
- 9. Balancing eBooks and Physical Books External Deficits And The Dollar The Pit And The Pendulum
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection External Deficits And The Dollar The Pit And The Pendulum
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine External Deficits And The Dollar The Pit And The Pendulum
 - Setting Reading Goals External Deficits And The Dollar The Pit And The Pendulum
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of External Deficits And The Dollar The Pit And The Pendulum
 - Fact-Checking eBook Content of External Deficits And The Dollar The Pit And The Pendulum
 - 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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