

Fiscal Policies and the World Economy: An Intertemporal Approach

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Fiscal Policies And The World Economy An Intertemporal Approach

Michael Rajnik



Fiscal Policies And The World Economy An Intertemporal Approach:

Fiscal Policies in the World Economy Jacob A. Frenkel, 1986 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

Exercises in Intertemporal Open Economy Macroeconomics Thomas H. Krueger, Jonathan David Ostry, Chi-Wa Yuen, 1997 This exercise manual has been revised to be a companion volume to the third edition of *Fiscal Policies and the World Economy* by Jacob Frenkel and Assaf Razin It includes new material on endogenous growth convergence and an extension of the Mundell Flemming model **Fiscal Policies and the World Economy** Jacob A. Frenkel, Assaf Razin, 1992-01-01 Frenkel and Razin's text was first published in 1987 Although the authors original objective remains the same in this new edition to provide a comprehensive treatment of the intertemporal approach to international macroeconomics they incorporate important theoretical developments that have occurred around the recent globalization of national economies culminating in the single European market of 1992 *Fiscal Policy, the Real Exchange Rate and Commodity Prices* Ms. Carmen Reinhart, 1990-10-01 The role of the international commodity market in transmitting disturbances is considered in a model that incorporates commodities as an input in production The analysis employs a three country framework a liquidity constrained commodity supplier and two industrial countries that import the commodity export differentiated manufactured goods and hold the outstanding debt of the commodity exporter In this setting the impact of changes in fiscal policy commodity supplies and the real interest rate are assessed Particular attention is paid to the

responses of the real exchange rate commodity prices and the international distribution of debt to the various shocks

International Economic Integration: Monetary, fiscal and factor mobility issues Miroslav N. Jovanović, 1998

IMF Staff Papers, Volume 51, Special Issue, IMF Fourth Annual Research Conference Mr. Ashoka

Mody, Mr. Robert P. Flood, 2004-06-10 This is the 2004 Volume 51 Special Issue of IMF Staff Papers which includes 6 selected papers from more than 20 that were presented at the IMF's Fourth Annual Research Conference November 6-7 2003

IMF Staff papers, Volume 42 No. 4 International Monetary Fund. Research Dept., 1995-01-01 This paper describes early contributions of Staff Papers to international economics The paper highlights that Staff Papers has since its inception in 1950 been an important vehicle for the dissemination of research done by the IMF staff This paper discusses three areas in which articles published in Staff Papers up until the 1970s made major contributions to the literature in international economics The areas covered are the absorption approach and the monetary theory of the balance of payments the Mundell Fleming model and foreign trade modeling

Empirical Approaches to Fiscal Policy Modelling

Heimler, Meulders, 2012-12-06 Alberto Heimler and Daniele Meulders In the last decade the modelling of the interrelationship between public finance and the rest of the economy has seen substantial advances reflected in many of the papers delivered to the Applied Econometrics Association Conference held at Confindustria Rome on 30 November and 1 December 1989 In particular the development of the literature on applied general equilibrium modelling has found most of its applications in the field of taxation enlarging and completing the estimation of the welfare loss due to distortionary taxes In this context an important extension has been the introduction of overlapping generation models Furthermore it has become clear that most individual decisions especially the decision whether or not to work are dependent upon the tax system in the sense that the higher the marginal income tax the larger the wedge between labour cost and take home pay the last one being the decision variable in the demand for leisure Finally in the European context the completion of the internal market has brought about the necessity to harmonize fiscal systems in the EEC member countries A number of papers study therefore the effects of fiscal reform on efficiency welfare and growth

Preventing Currency Crises in Emerging Markets Sebastian

Edwards, Jeffrey A. Frankel, 2009-02-15 Economists and policymakers are still trying to understand the lessons recent financial crises in Asia and other emerging market countries hold for the future of the global financial system In this timely and important volume distinguished academics officials in multilateral organizations and public and private sector economists explore the causes of and effective policy responses to international currency crises Topics covered include exchange rate regimes contagion transmission of currency crises across countries the current account of the balance of payments the role of private sector investors and of speculators the reaction of the official sector including the multilaterals capital controls bank supervision and weaknesses and the roles of cronyism corruption and large players including hedge funds Ably balancing detailed case studies cross country comparisons and theoretical concerns this book will make a major

contribution to ongoing efforts to understand and prevent international currency crises **IMF Staff papers** International Monetary Fund. Research Dept.,1988-01-01 An intertemporal optimizing model of a small open economy is used to analyze how terms of trade changes affect real exchange rates and the trade balance Temporary current expected future and permanent changes in the terms of trade are considered The results suggest that the relationship between the terms of trade and the current account the so called Harberger Laursen Metzler effect is sensitive to whether the model incorporates nontradable goods Thus the real exchange rate may be an important variable through which terms of trade shocks are transmitted to the current account **IMF Staff papers, Volume 39 No. 1** International Monetary Fund. Research

Dept.,1992-01-01 This paper focuses on exchange rate economics Two main views of exchange rate determination have evolved since the early 1970s the monetary approach to the exchange rate in flexible price sticky price and real interest differential formulations and the portfolio balance approach In this paper the literature on these views is surveyed followed by a discussion of the empirical evidence and likely future developments in the area of exchange rate determination The literature on foreign exchange market efficiency exchange rates and news and international parity conditions is also reviewed

Balance of Payments and Exchange Rate Theories Norman C. Miller,2002-01-01 Norman Miller provides a fresh perspective on balance of payments and exchange rate theories including intertemporal open economy models that focus on the optimum current account To this end he proves that any non zero balance of payments must always be associated with a disequilibrium in either a commodity or an asset market In this rigorous yet readable book important welfare and policy implications are carefully examined Norman Miller develops a new theory of the balance of payments associated with commodity market disequilibrium a loanable funds theory of exchange rate and a modern foreign exchange market theory of the exchange rate that incorporates capital flows Do Long-Run Productivity Differentials Explain

Long-Run Real Exchange Rates? Mr.Enrique G. Mendoza,Patrick K. Asea,1994-05-01 We develop a two country balanced growth intertemporal general equilibrium model to examine two predictions of the Balassa Samuelson model namely that i productivity differentials determine the domestic relative price of nontradables and ii deviations from purchasing power parity reflect differences in the relative price of nontradables In our model the equilibrium relative price of nontradables along the long run balanced growth path is determined by the ratio of the marginal products of labor in the tradable and nontradable sectors The empirical relevance of the Balassa Samuelson predictions is examined using the Hodrick Prescott filter to extract long run components from a panel database for fourteen OECD countries The evidence indicates that labor productivity differentials do explain long run cross country differences in relative prices The predicted relative prices however are of little help in explaining long run deviations from purchasing power parity **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 *Why Do Governments Divest?* Alfred Schipke, 2011-06-28 On an unprecedented scale nations at all income levels and across the political spectrum have initiated privatization programs over the past twenty years In the course of this privatization movement microeconomic efficiency arguments have become the standard justification for the divestment of public assets This book presents an alternate view and argues that short term macroeconomic considerations are often the true motive behind privatization programs *Why Do Government Divest The Macroeconomics of Privatization* is a comprehensive treatment of the macroeconomic issues of privatization In addition to reviewing topics in economic growth and efficiency this book explores the fiscal monetary balance of payments and employment aspects of privatization Several diverse case studies illustrate how the pursuit of such short term political objectives can reduce the benefits of privatization *Export Instability and the External Balance in Developing Countries* Mr. Atish R. Ghosh, Mr. Jonathan David Ostry, 1994-01-01 Uncertainty about the export earnings accruing to a country sometimes referred to as export instability is an important source of macroeconomic uncertainty in many developing countries Theory predicts that countries should react to increases in this form of uncertainty by increasing their level of savings The resulting asset accumulations would then act as the country's insurance against the greater riskiness in its income stream The paper tests this implication for a large sample of developing countries In general the results suggest that developing countries have indeed responded to increases in export instability by building up precautionary savings balances **IMF Staff papers, Volume 43 No. 1** International Monetary Fund. Research Dept., 1996-01-01 This paper extends a standard growth model and obtains consistent panel data estimates of the growth retarding effects of military spending via its adverse impact on capital formation and resource allocation Simulation experiments suggest that a substantial long term peace dividend in the form of higher capacity output may result from markedly lower military expenditure levels achieved in most regions during the late 1980s and the further military spending cuts that would be possible if global peace could be secured **European Financial Integration** Alberto Giovannini, Colin Mayer, Centre for Economic Policy Research (Great Britain), Istituto mobiliare italiano, 1991 Leading international experts examine the implications of integration for the monetary structure of the European community **The Changing Environment of International Financial Markets** Dilip K. Ghosh, Edgar Ortiz, 2016-01-01 This edited collection examines the emerging issues arising from increasingly globalized financial markets Topics covered include the exchange of rate market equilibrium and efficiency inflation and interest rates capital movements the balance of payments and international reserves foreign debt country risk analysis currency market arbitrage and speculative designs under market imperfection international tax issues and trade liberalization and offshore banking

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