

Handbook Of Macroeconomics Volume 1c

David de la Croix, Philippe Michel



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Handbook of Macroeconomics John B. Taylor, Michael Woodford, 1999-12-13 Annotation Part 6 Financial Markets and the Macroeconomy 19 Asset prices consumption and the business cycle J Y Campbell 20 Human behavior and the efficiency of the financial system R J Shiller 21 The financial accelerator in a quantitative business cycle framework B Bernanke M Gertler and S Gilchrist Part 7 Monetary and Fiscal Policy 22 Political economics and macroeconomic policy T Persson G Tabellini 23 Issues in the design of monetary policy rules B T McCallum 24 Inflation stabilization and BOP crises in developing countries G A Calvo C A Vegh 25 Government debt D W Elmendorf N G Mankiw 26 Optimal fiscal and monetary policy V V Chari P J Kehoe

Corporate Tax Reform: From Income to Cash Flow Taxes Benjamin Carton, Emilio Fernández Corugedo, Mr. Benjamin L Hunt, 2019-01-16 This paper uses a multi region forward looking DSGE model to estimate the macroeconomic impact of a tax reform that replaces a corporate income tax CIT with a destination based cash flow tax DBCFT Two key channels are at play The first channel is the shift from an income tax to a cash flow tax This channel induces the corporate sector to invest more boosting long run potential output GDP and consumption but crowding out consumption in the short run as households save to build up the capital stock The second channel is the shift from a taxable base that comprises domestic and foreign revenues to one where only domestic revenues enter This leads to an appreciation of the currency to offset the competitiveness boost afforded by the tax and maintain domestic investment saving equilibrium The paper demonstrates that spillover effects from the tax reform are positive in the long run as other countries exports benefit from additional investment in the country undertaking the reform and other countries domestic demand benefits from improved terms of trade The paper also shows that there are substantial benefits when all countries undertake the reform Finally the paper demonstrates that in the presence of financial frictions corporate debt declines under the tax reform as firms are no longer able to deduct interest expenses from their profits In this case the tax shifting results in an increase in the corporate risk premia a near term decline in output and a smaller long run increase in GDP

Effects of Fiscal Consolidation in the Czech Republic Mr. Vladimir Klyuev, Stephen Snudden, 2011-03-01 This paper uses the IMF's Global Integrated Monetary and Fiscal Model GIMF to assess the impact of fiscal consolidation on the Czech economy Its contribution is threefold First it provides estimates of dynamic fiscal multipliers for a variety of fiscal instruments tax and expenditure consolidation durations assumptions about credibility and monetary policy responses Second the paper evaluates the impact on the economy of tightening measures envisaged in the 2011 budget Third the paper considers alternative packages for consolidation beyond 2011 to achieve the government's balanced budget target by 2016 and identifies which forms of adjustment are more growth friendly

Excessive Private Sector Leverage and Its Drivers Mariusz Jarmuzek, Rossen Rozenov, 2017-03-28 Nonfinancial private sector debt increased significantly in advanced economies prior to the global financial crisis and with a few exceptions deleveraging has been limited Furthermore in some countries

households and corporations have continued to accumulate debt Drawing on the literature the paper aims to provide a quantitative assessment of the gaps between actual and sustainable levels of debt and to identify the key factors that drive excessive borrowing Results suggest that variables that are typically found important in studies focusing on borrowing decisions are also relevant for explaining the debt sustainability gaps

President's economic growth proposals United States. Congress. House. Committee on Ways and Means,2004

International Dimensions of Monetary Policy Jordi Galí,Mark Gertler,2010-03-15 United States monetary policy has traditionally been modeled under the assumption that the domestic economy is immune to international factors and exogenous shocks Such an assumption is increasingly unrealistic in the age of integrated capital markets tightened links between national economies and reduced trading costs *International Dimensions of Monetary Policy* brings together fresh research to address the repercussions of the continuing evolution toward globalization for the conduct of monetary policy In this comprehensive book the authors examine the real and potential effects of increased openness and exposure to international economic dynamics from a variety of perspectives Their findings reveal that central banks continue to influence decisively domestic economic outcomes even inflation suggesting that international factors may have a limited role in national performance *International Dimensions of Monetary Policy* will lead the way in analyzing monetary policy measures in complex economies

Australia International Monetary Fund. Asia and Pacific Dept,2017-02-10 This Selected Issues paper examines the adjustment of Australian labor markets to the recent adverse shocks Australia s labor markets were not severely impacted by the global financial crisis and are adjusting smoothly to the sizeable commodity prices bust and mining investment downturn However some labor market indicators suggest persistent weaknesses There does not appear to be a significant increase in structural employment in the wake of the commodity prices bust and mining investment decline Increased flexibility in average hours per worker has likely moderated employment reduction in downturns and prevented a larger increase in unemployment in the wake of the mining investment downturn At the same time elevated underemployment signals additional slack and is likely weighing down wage growth

Stability of the Financial System Andreas R. Dombret,Otto Lucius,2013-01-01 Financial stability is necessary To achieve this common target an on going dialogue is required between industry policymakers academia and other relevant stakeholders This book provides a welcome and refreshing perspective from different standpoints on the issues at stake and reminds us of the remaining work ahead Axel Weber Chair of Supervisory Board UBS Since 2008 financial stability has moved to the center of the policy stage This volume combining contributions from leading policy makers and academics is the essential introduction to the issues Must reading Barry Eichengreen George C Pardee and Helen N Pardee Professor of Economics and Political Science University of California Berkeley US There was a world BC Before Crisis and there will be a world AD After Deleveraging the challenge is to create an effective efficient yet stable and sustainable financial system for this new world This book provides the most comprehensive and thought provoking basis for action I have seen so far Paul

Achleitner Chair of Supervisory Board Deutsche Bank AG Financial stability is an overarching goal In open and democratic societies ensuring financial stability is a matter of interest not only to central bankers academics and financial market players but also to all well informed citizens This book provides an excellent basis for a wide ranging and rewarding debate Thomas J Jordan Chairman of the Governing Board of the Swiss National Bank The financial crisis demonstrated conclusively that for central bankers and other policymakers financial stability must always be of paramount concern for without it the macroeconomy will perform badly and monetary policy will lose its effectiveness This book underscores the importance of financial stability laying out the key issues and what must be done to avoid such disasters in the future William C Dudley President of the Federal Reserve Bank of New York US In the aftermath of the financial crisis new financial market regulation is being implemented and increasing numbers of countries are establishing new legislation for macroprudential oversight Against this backdrop this thought provoking book provides a platform for the leading international experts to discuss and encourage future debate on financial stability The breadth and scope of the issues addressed reflect the challenge of developing and consistently implementing a coherent set of financial reforms to promote financial stability The book advocates the development of financial reforms that are effective in striking the optimal balance between realizing the enormous benefits of efficient financial intermediation capital allocation and risk management on the one hand and controlling systemic risks and maintaining financial stability on the other Making an important contribution to deepening our understanding of the many facets of financial stability this book will prove a challenging read for policy makers regulators and central bankers as well as for researchers and scholars in the fields of economics money finance and banking Social Security, Demographics, and Risk Christoph Hendrik Borgmann, 2005-11-15 This volume addresses the most important issues of the ongoing discussion on designing social security It provides fundamental results for pay as you go social security covers the issues of social security during demographic transition and examines the inclusion of risk aspects into the analysis of social security An empirical case study of Germany yields the surprising result that de facto the German public pension scheme already comprises an implicit demographic factor This book allows a subtle understanding of how interacting risks are treated within different pension systems and thereby provides a basis for the development of innovative ways of risk sharing Monetary Policy in India Chetan Ghatge, Kenneth M. Kletzer, 2016-11-25 This book presents research that applies contemporary monetary theory and state of the art econometric methods to the analysis of the monetary and financial aspects of the Indian economy and the impact of monetary policy on economic performance Indian monetary policy has attracted significant attention from Indian and international macroeconomists over the last several years Interest in how monetary policy influences economic performance and how monetary policy is conducted in India is growing The prospects for further financial sector reform and ongoing inflation in India have sparked new interest in the role of money and monetary policy in India among economists policy makers and students alike The book should also interest economists

outside India because it studies monetary economics in a major emerging market economy and makes advances in the analysis of how financial market imperfections and structural constraints influence the effects of monetary policy *The Dynamics of Asian Financial Integration* Michael Devereux, Research Fellow at the Institute for Fiscal Studies London Professor of Finance Department of Economics Michael Devereux, Philip R Lane, Cyn-Young Park, Shang-Jin Wei, 2011-05-03 The ongoing global financial crisis has manifested a remarkable degree of global financial integration and its implications for emerging Asian financial markets The current crisis will not and should not deter the progress that the region has made toward financial openness and integration However events like this clearly demonstrate that financial liberalization and integration is not without risks Hence emerging Asian economies growing financial ties have motivated us to look closer at the repercussions of increased financial integration and evaluate the benefits of risk sharing and better access to international capital markets against the costs of cross border financial contagion The crisis also presents a timely opportunity for the region's policy makers to rethink their strategies for financial deregulation and liberalization and to reconsider a next step to integrate emerging East Asia's financial markets further However doing so requires deeper understanding of financial market integration While much has been said in both academic and policy circles about financial globalization and regional financial integration as separate areas of study existing research has been relatively silent on the dynamics between these two distinctive forces The book addresses this gap in financial literature and assesses financial integration in emerging East Asia at both regional and global levels The publication studies the factors driving the progress of regional financial integration in relation to financial globalization and identifies the relevant policy challenges facing emerging market economies in the region Chapters look into three broad aspects of regional and global financial market integration i measurement of regional and global financial integration ii understanding dynamics of regional financial integration versus global financial integration and iii welfare implications from regional financial market integration amid financial globalization Against this context academics policy makers and other readers will appreciate the rigorous research contribution provided by the book **The Flexible System of Global Models - FSGM** Michal Andrle, Patrick Blagrove, Pedro Espinallat, Ms. Keiko Honjo, Mr. Benjamin Hunt, Mika Kortelainen, René Lalonde, Mr. Douglas Laxton, Eleonara Mavroeidi, Mr. Dirk Muir, Susanna Mursula, Stephen Snudden, 2015-03-20 The Flexible System of Global Models FSGM is a group of models developed by the Economic Modeling Division of the IMF for policy analysis A typical module of FSGM is a multi region forward looking semi structural global model consisting of 24 regions Using the three core modules focused on the G 20 the euro area and emerging market economies this paper outlines the theory underpinning the model and illustrates its macroeconomic properties by presenting its responses under a wide range of experiments including monetary financial demand supply fiscal and international shocks Global Economic Modeling: A Volume In Honor Of Lawrence R Klein Peter Pauy, 2018-04-25 Global econometric models have a long history From the early 1970s to the present as modeling

techniques have advanced different modeling paradigms have emerged and been used to support national and international policy making One purpose of this volume based on a conference in recognition of the seminal impact of Nobel Prize winner in Economic Sciences Lawrence R Klein whose pioneering work has spawned the field of international econometric modeling is to survey these developments from today's perspective A second objective of the volume is to shed light on the wide range of attempts to broaden the scope of modeling on an international scale Beyond new developments in traditional areas of the trade and financial flows the volume reviews new approaches to the modeling of linkages between macroeconomic activity and individual economic units new research on the analysis of trends in income distribution and economic wellbeing on a global scale and innovative ideas about modeling the interactions between economic development and the environment With the expansion of elaborated economic linkages this volume makes an important contribution to the evolving literature of global econometric models

Aftershocks of Monetary Unification Mr.Tamim Bayoumi,Mr.Barry J.

Eichengreen,2017-03-13 Once upon a time in the 1990s it was widely agreed that neither Europe nor the United States was an optimum currency area although moderating this concern was the finding that it was possible to distinguish a regional core and periphery Bayoumi and Eichengreen 1993 Revisiting these issues we find that the United States is remains closer to an optimum currency area than the Euro Area More intriguingly the Euro Area shows striking changes in correlations and responses which we interpret as reflecting hysteresis with a financial twist in which the financial system causes aggregate supply and demand shocks to reinforce each other An implication is that the Euro Area needs vigorous coordinated regulation of its banking and financial systems by a single supervisor that monetary union without banking union will not work

New Zealand International Monetary Fund. Asia and Pacific Dept,2018-07-02 This Selected Issues paper focuses on gaps and multiplier effects of infrastructure investment in New Zealand There has been high quality work done to quantify the infrastructure gap for New Zealand by Oxford Economics on behalf of the Global Infrastructure Hub drawing on international experiences and local data sources but recognizing the risk that the infrastructure gap may be even larger than that stated in this work This paper provides further analysis about the effects on New Zealand's economy of closing the infrastructure gap Closing the gap has quantifiable benefits not just because it is a short term stimulus to aggregate demand but because of longer lived effects on productivity benefiting all sectors of the economy There are prospective gains from closing New Zealand's infrastructure gap New Zealand has improved its infrastructure spending in the past several years Nonetheless there is scope to expand it further to reduce its admittedly small but probably understated infrastructure gap to match other advanced economies and possibly help with regional development concerns

On the use of Monetary and Macprudential Policies for Small Open Economies Mr.F. Gulcin Ozkan,Ms.Filiz Unsal,2014-06-24 We explore optimal monetary and macroprudential policy rules for a small open economy Delegating lean against the wind squarely to macroprudential policy provides a more robust policy mix to shock uncertainty i if macroprudential measures exist there are

no significant welfare gains from monetary policy reacting to credit growth under a financial shock and ii monetary responses to financial markets could generate bigger welfare losses than macroprudential responses under different shocks The source of outstanding liabilities also plays a role in the choice of policy instrument macroprudential policies are particularly effective for emerging markets where foreign borrowing is sizeable **Qatar** International Monetary Fund. Middle East and Central Asia Dept.,2024-02-07 Selected Issues Getting to Know GIMF Mr.Derek Anderson,Mr.Benjamin Hunt,Mika Kortelainen,Mr.Michael Kumhof,Mr.Douglas Laxton,Mr.Dirk Muir,Susanna Mursula,Stephen Snudden,2013-02-27 The Global Integrated Monetary and Fiscal model GIMF is a multi region forward looking DSGE model developed by the Economic Modeling Division of the IMF for policy analysis and international economic research Using a 5 region version of the GIMF this paper illustrates the model s macroeconomic properties by presenting its responses under a wide range of experiments including fiscal monetary financial demand supply and international shocks *Macroeconomic Theory* Michael Wickens,Mike Wickens,2011 And unemployment Addresses questions raised by the recent financial crisis Web based exercises with answers Extensive mathematical appendix for at a glance easy reference A Theory of Economic Growth David de la Croix,Philippe Michel,2002-10-24 This book provides an in depth treatment of the overlapping generations model in economics incorporating production

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