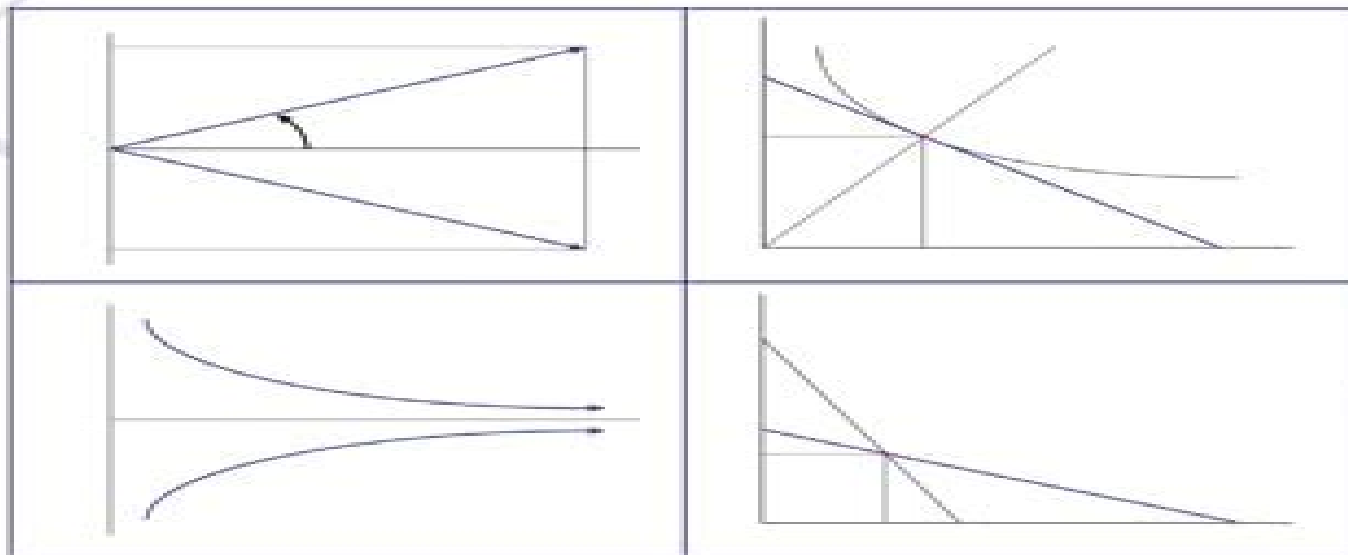


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simplest model for each topic that will deliver the relevant answers The first two chapters recall the main workhorses of undergraduate macroeconomics the Solow Swan growth model the Keynesian IS LM model and the Phillips curve The next chapters present four fundamental building blocks of modern macroeconomics rational expectations intertemporal dynamic models nonclearing markets and imperfect competition and uncertainty Later the book deals with growth notably the Ramsey model overlapping generations and endogenous growth Chapter 10 moves to the famous real business cycles RBC which integrate in a unified framework growth and fluctuations The final chapters look at the issue of stabilization how best to guard the economy from shocks and the connections between politics and the macroeconomy To make the book self contained a mathematical appendix gives a number of simple technical results that are sufficient to follow the formal developments of the book

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Todorova,2010-05-10 In highly mathematical courses it is a truism that students learn by doing not by reading Tamara Todorova's Problems Book to Accompany Mathematics for Economists provides a life line for students seeking an extra leg up in challenging courses Beginning with college level mathematics this comprehensive workbook presents an extensive number of economics focused problem sets with clear and detailed solutions for each one By keeping the focus on economic applications Todorova provides economics students with the mathematical tools they need for academic success For years Professor Todorova has taught microeconomic courses to economists and non economists introduced students to new institutional economics as a modern trend in economics and taught quantitative methods and their application to economic theory marketing and advertising The Macroeconomic Theory of Exchange Rate Crises Giovanni Piersanti,2012-04-26 An overview of the causes and consequences of speculative attacks on domestic currency and international financial turmoil It provides a comprehensive treatment of the existing theories of exchange rate crises and of financial market runs *Zero Lower Bound and Monetary Policy in the Euro Area* Lars Protze,2008-08 Central banks around the world try to influence economic activity by altering nominal interest rates which will have an effect on the real rate However this is only possible as long as interest rates are above zero The case of Japan showed that monetary policy was helpless as nominal rates approached zero This Book starts with an overview of monetary policy with the restriction that interest rates can not fall below zero Then optimal monetary policy in a low inflation environment is treated This is done by using a New Keynesian model with sticky prices Therefore the model and the necessary optimality conditions will be derived this will be done extensively in the appendix After deriving the optimality conditions it will be shown how optimal monetary policy will be conducted To evaluate the outcome of monetary policy a welfare function will be derived It will be shown how the welfare function to evaluate the outcome of monetary policy is derived from the utility function of the household As a result it will be shown that a price level target is welfare maximizing although most central banks nowadays use an inflation target instead Reasons for an inflation target will be shown in the discussion of the model The second part of the book describes the inflation dynamics in the euro area to see what monetary authority shall do to prevent the economy from falling into the vicious circle of deflation Two wage contracting models that describe inflation dynamics in the euro area reasonably well will be explained the Fuhrer Moore und the Taylor contracting After showing the optimal policy it will be discussed how severe the zero bound in the euro area is and what policy alternatives are left when monetary policy is restricted Finally the results obtained will be discussed to see the pitfalls of price level targeting The large appendix provides the complete derivation of the model and the optimality conditions **Zero Lower Bound - Is it a problem in the Euro Area?** Lars Protze,2008-04-17 Inhaltsangabe Abstract The case of Japan showed that the zero bound is a problem for the conduct of monetary policy that even nowadays has to be considered For several years Japan experienced deflation and a short rate very close to zero leaving monetary policy almost helpless to boost economic activity The same fears came up in America and

Europe as economic performance deteriorated and nominal interest rates were lowered rapidly to stimulate the economy. However, lowering the interest rate to stimulate the economy is only possible when interest rates are above zero. In this paper, it shall be explored how optimal monetary policy is conducted with the constraint that interest rates cannot fall below zero and how large the risk to hit the bound is in the euro area. The first part is done in a New Keynesian model with sticky prices but flexible wages; the second in an estimated model of the euro area. The outline of the paper is as follows. In the next chapter, an overview of the work on the zero bound and monetary policy is presented. Thereafter, the New Keynesian model as it was presented by Eggertson and Woodford will be used to determine optimal policy. It will be shown that quantitative easing as it was done by the Bank of Japan is not an appropriate tool in the model surrounding to escape a deflation spiral and what should be done instead. It will be shown that credible commitment is able to overcome most of the distortions induced by the zero bound. The central bank should commit itself to a target for the price level instead of a target for the rate of inflation. The optimal solution involves credible commitment to cause subsequent inflation when deflation vanishes. This management of expectation will help to escape a deflation spiral faster and causes lower welfare losses. After treating the phenomenon in a model surrounding it, it shall be explored what the chances are to slide into that vicious circle if monetary policy follows a Taylor rule and how likely the zero bound is under different wage contracting specifications. This will be done in a small estimated euro area economy model. It shall also be considered how the announcement of a positive inflation target well above zero may help to avoid the zero bound. This was done by the European Central Bank that changed its target from an inflation rate between zero and two to a rate below but close to two percent. Finally, the results will be discussed focussing on the assumptions.

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