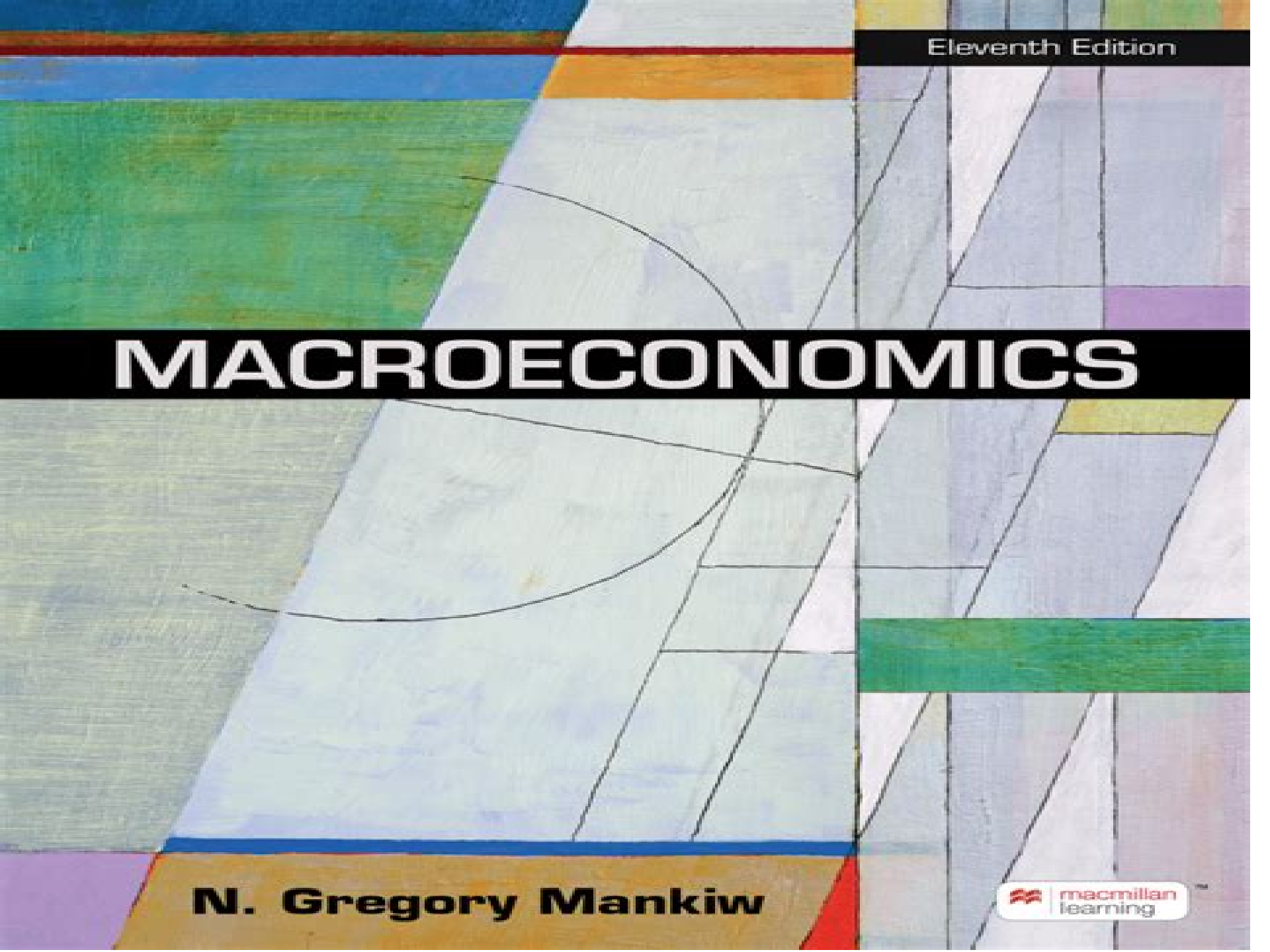




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The Low Interest Rate Policy of the European Central Bank. Are European Savers being expropriated? Heiko Schmolke, 2017-03-16 Central banks around the world have lowered their key interest rates to historical lows and implemented large asset purchase programs in the past few years Within the scientific and most recently also increasingly in the political debate the nominal interest rate is mainly the subject of discussion The question is often raised whether saving and retirement provision are still worthwhile for private households especially in Germany In this context it is often ignored or not considered that the purchasing power of the nominal interest rates fluctuates considerably with the inflation rate Inflation adjusted real interest rates are therefore decisive for the actual income from financial assets and crucial for the savings and investment behavior This study therefore shall play its part to investigate scientifically the influence and correlation of low and negative key interest rates on yield levels of selected asset classes within the sphere of influence of the European Central Bank In this context the mainly populist question is also answered whether savers are expropriated slowly

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The Knowledge Problems of European Financial Market Integration Troels Krarup, 2023-08-18 Since the creation of the euro and a European Central Bank the European Union has persistently pursued financial market integration throughout periods of economic growth membership enlargements financial breakdown and political crisis While traditionally analysed in terms of clashing ideological orientations and strategic political interests this book presents a novel and empirically grounded perspective on the issues around financial market integration by approaching them in terms of the knowledge problems that actors face Drawing on

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Reflections on the Development of Modern Macroeconomics Brian Snowdon, Howard R. Vane, Roger Backhouse, 1997-01-01 This is a collection of essays on the development of modern macroeconomics It reflects the profound and controversial changes that the subject has undergone in the period 1974 to 1999 Each of the eight essays focuses on an important issue relating to those changes

Macroeconomics N. Gregory Mankiw, 2009 Macroeconomics is the study of the fluctuations in the cycles of income and economic growth unemployment production and income distribution inflation and financial markets Simply put it is the study of aggregate supply and demand

Reintroducing Macroeconomics Steven Mark Cohn, 2015-01-28 This lively introduction to heterodox economics provides a balanced critique of the standard introductory macroeconomic curriculum In clear and accessible prose it explains many of the key principles that underlie a variety of alternative theoretical perspectives including institutionalist economics radical economics Post Keynesian economics feminist economics ecological economics Marxist economics social economics and socioeconomics Because the book's structure parallels the chapters and subject matter presented in a typical introductory macroeconomics textbook Reintroducing Macroeconomics provides readers with a running commentary on the standard approach while simultaneously introducing them to a broader range of ideas about the causes and appropriate policy responses to a wide range of common economic problems Although designed primarily as a companion volume for students in introductory economics courses the book can also be used effectively for more targeted applications that highlight a particular economic issue or approach It will be of particular interest to students in related disciplines such as American Studies anthropology black studies environmental studies gender studies history political science and sociology who may be required to take introductory economics classes and who are interested in gaining an alternative perspective By demonstrating the vitality and common ground underlying a broad spectrum of heterodox approaches Reintroducing Macroeconomics brings alternative perspectives into the classroom in an accessible way that empowers students to think about the economy in new and exciting ways The text includes end of chapter study questions as well as a detailed note to instructors

Pricing Decisions in the Euro Area Silvia Fabiani, Claire Suzanne Loupias, Fernando Manuel Monteiro Martins, Roberto Sabbatini, 2007-06-25 This book collects results from ad hoc surveys on firms pricing behavior conducted in 2003 and 2004 by nine National central banks of the Euro area in the context of a joint research project Eurosystem Inflation Persistence Network These surveys have proved to be an efficient way to test theories on the pricing strategies of economic agents documenting in qualitative terms the underlying rationale of the observed pricing patterns The book provides an unprecedented amount of information from more than 11 000 euro area firms addressing issues such as the relevance of

nominal and real rigidities the information set used by firms in the price setting process the strategy followed to review prices the frequency of both price reviews and price changes the reasons underlying price stickiness and asymmetries in price adjustment It also compares results for the euro area to those obtained for other countries by similar studies Finally it draws the main implications for theoretical modeling and for monetary policy

A Macroeconomics Reader Brian
Snowdon,Howard Vane,1997-07-10 This book brings together a collection of key readings in modern macroeconomics Each article has been chosen to provide the reader with accessible non technical papers which assess the controversies within modern macroeconomics

Economics of the International Financial System Sukumar Nandi,2017-09-19 Economics of the International Financial System offers an illuminating engaging and lucid account of the working of 21st century global political economy From a macroeconomic perspective it explores how major capitalist economies are closely integrated with each other in that none can remain unaffected by economic events around the globe The book is one of the first in its genre to examine the origin and relevance of international money as a concept and phenomenon the structure of various money markets the nature and functioning of major international financial institutions such as the World Bank International Monetary Fund IMF and International Bank for Reconstruction and Development IBRD and the dynamics of the new world financial system that emerged after the demise of Bretton Woods system This will form an essential reading for students and scholars of international monetary economics international corporate finance researchers policymakers bankers and financial executives

Implementing a US Carbon Tax Ian Parry,Adele Morris,Roberton C. Williams III,2015-02-11 Although the future extent and effects of global climate change remain uncertain the expected damages are not zero and risks of serious environmental and macroeconomic consequences rise with increasing atmospheric greenhouse gas concentrations Despite the uncertainties reducing emissions now makes sense and a carbon tax is the simplest most effective and least costly way to do this At the same time a carbon tax would provide substantial new revenues which may be badly needed given historically high debt to GDP levels pressures on social security and medical budgets and calls to reform taxes on personal and corporate income This book is about the practicalities of introducing a carbon tax set against the broader fiscal context It consists of thirteen chapters written by leading experts covering the full range of issues policymakers would need to understand such as the revenue potential of a carbon tax how the tax can be administered the advantages of carbon taxes over other mitigation instruments and the environmental and macroeconomic impacts of the tax A carbon tax can work in the United States This volume shows how by laying out sound design principles opportunities for broader policy reforms and feasible solutions to specific implementation challenges

The Taylor Rule and the Transformation of Monetary Policy Robert
Leeson,Evan F. Koenig,George A. Kahn,2013-09-01 A contributors who s who from the academic and policy communities explain and provide perspectives on John Taylor s revolutionary thinking about monetary policy They explore some of the literature that Taylor inspired and help us understand how the new ways of thinking that he pioneered have influenced actual

policy here and abroad *The Economics of Scientific Misconduct* James R. Wible, 2022-08-18 The Economics of Scientific Misconduct explores episodes of misconduct in the natural and biomedical sciences and replication failure in economics and psychology over the past half century Here scientific misconduct is considered from the perspective of a single discipline such as economics likely for the first time in intellectual history Research misconduct has become an important concern across many natural medical and social sciences including economics over the past half century Initially a mainstream economic approach to science and scientific misconduct draws from conventional microeconomics and the theories of Becker Ehrlich and C S Peirce s economy of research Then the works of Peirce and Thorstein Veblen from the 19th century point toward contemporary debates over statistical inference in econometrics and the failure of recent macroeconomic models In more contemporary economics clashes regarding discrimination and harassment have led to a Code of Professional Conduct from the American Economic Association and a Code of Ethics from one of its members The last chapter considers research ethics matters related to the COVID 19 pandemic There has been an explosion of research and some retractions More generally a concern with research ethics contributes to scientific progress by making some of its most difficult problems more transparent and understandable and thus possibly more surmountable This book offers valuable insights for students and scholars of research ethics across the sciences philosophy of science and social science and economic theory

Globalisation Joachim Scheide, Thomas Straubhaar, Rainer Winkelmann, 2015 In recent years the integration of goods capital and financial markets has progressed on a global scale The 66th annual meeting of the Association of German Economics Research Institutes ARGE focused on the question of national macroeconomic policies in an environment of increasingly interdependent business cycles In the first paper of the volume Koll gives a general introduction to the history of business cycles co movement Koll also highlights the responsibility of national governments as global players The first section deals with the evolution of business cycle synchronization Flaig Sturm and Woitek conclude that while the oil shocks of the 70s induced strong co movements in business cycles German unification led to a divergence of national cycles The paper by Fichtner concentrates not only on business cycle synchronization over time but introduces an analysis on the transmission mechanisms at work Fichtner finds that common shocks and technology spillovers account for most of the co movement in output The second section explains some of the individual transmission mechanisms in greater detail Horn examines how business confidence carries over from one country to another and finds evidence that positive expectations in the US strengthen German confidence and that this relationship has become stronger over time Schröder quantifies the role of the transmission of stock market investors confidence in the relationship between US and German GDP He distinguishes between the pure investor expectation effect and the direct influence of stock markets on real GDP and finds a direct causal impact The third section concentrates on economic policy and its implications Kuhn analyzes the transmission of monetary policy shocks and finds the transmission mechanism via interest rate co movements to be more important than that via trade

and the exchange rate mechanism Middendorf and Radmacher Nottelmann explore the importance of multinationals in the transmission of economic business cycles Macro evidence suggests a synchronization of investment behavior Micro evidence however reveals only a weak impact of multinationals on business cycle synchronization This AEQ supplement should be essential reading for anyone whether academic or practitioner with an interest in future macroeconomic policy options in an increasingly integrated economic environment Inhaltsverzeichnis Inhalt W Koll Economic Policy in the Light of New Forms of International Business Cycle Convergence G Flaig J E Sturm U Woitek International Synchronization of National Business Cycles M J M Neumann Comment F Fichtner Germany and the European Business Cycle An Analysis of Causal Relations in an International Real Business Cycle Model B Lucke Comment G A Horn US Outlook and German Confidence Does the Confidence Channel Work C Dreger Comment M Schröder Interactions between U S and German GDP The Role of Stock Markets H Entorf Comment A Kuhn The International Transmission of Monetary Policy Shocks Evidence for Selected OECD Countries V Clausen Comment T Middendorf N A Radmacher Nottelmann Business Cycle Transmission and MNE Activity Macroeconomic Patterns and Microeconomic Evidence A Jungmittag Comment

The Motives to Borrow Antonio Fatás, Mr. Atish R. Ghosh, Ugo Panizza, Mr. Andrea F. Presbitero, 2019-05-10 Governments issue debt for good and bad reasons While the good reasons intertemporal tax smoothing fiscal stimulus and asset management can explain some of the increases in public debt in recent years they cannot account for all of the observed changes Bad reasons for borrowing are driven by political failures associated with intergenerational transfers strategic manipulation and common pool problems These political failures are a major cause of overborrowing though budgetary institutions and fiscal rules can play a role in mitigating governments tendencies to overborrow While it is difficult to establish a clear causal link from high public debt to low output growth it is likely that some countries pay a price in terms of lower growth and greater output volatility for excessive debt accumulation

Power, Norms, and Inflation Michael R. Smith, 2017-09-29 Explanations for inflation had for a long time been ceded to the purview of economists The acceleration in rates of inflation within advanced economies during the 1960s and 1970s however prompted sociologists and political scientists to attempt their own accounts for this phenomenon There are two major competing explanations of the postwar inflation One most commonly held by economists is that inflation has been produced by governments through a combination of policy errors and cynical manipulation of policy for electoral purposes The other often advanced by sociologists and political scientists as an alternative is that inflation has been an outcome of class conflict In his study that ranges widely over the literature in the relevant disciplines Smith examines the strengths and weaknesses of each account with particular attention to the evidence presented in support of class conflict explanations He concludes that on balance the policy error cynical manipulation explanation is better supported than its class conflict rival The clarity with which Smith presents these rival accounts and the critical rigor of his scrutiny make this a work of interest to advanced students in macroeconomic theory and to policy makers

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