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Olivier Blanchard



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Carlos A. Vegh



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Lectures on Macroeconomics Olivier Blanchard, Stanley Fischer, 1989-03-21 The main purpose of Lectures on Macroeconomics is to characterize and explain fluctuations in output unemployment and movement in prices Lectures on Macroeconomics provides the first comprehensive description and evaluation of macroeconomic theory in many years While the authors perspective is broad they clearly state their assessment of what is important and what is not as they present the essence of macroeconomic theory today The main purpose of Lectures on Macroeconomics is to characterize and explain fluctuations in output unemployment and movement in prices The most important fact of modern economic history is persistent long term growth but as the book makes clear this growth is far from steady The authors analyze and explore these fluctuations Topics include consumption and investment the Overlapping Generations Model money multiple equilibria bubbles and stability the role of nominal rigidities competitive equilibrium business cycles nominal rigidities and economic fluctuations goods labor and credit markets and monetary and fiscal policy issues Each of chapters 2 through 9 discusses models appropriate to the topic Chapter 10 then draws on the previous chapters asks which models are the workhorses of macroeconomics and sets the models out in convenient form A concluding chapter analyzes the goals of economic policy monetary policy fiscal policy and dynamic inconsistency Written as a text for graduate students with some background in macroeconomics statistics and econometrics Lectures on Macroeconomics also presents topics in a self contained way that makes it a suitable reference for professional economists

Macroeconomics ; Australasian Edition Olivier Blanchard, Jeffrey Sheen, 2013-05-30 Real current macroeconomic events connected to the theory The new fourth edition of Blanchard's respected Macroeconomics text has been substantially revised to account for the impact of the GFC on the Australasian Economy and the many issues it raises Thus in addition to a first discussion of the crisis in Chapter 1 and numerous boxes and discussions throughout the book we have brought forward the chapter on the GFC to Chapter 9 Macroeconomics is the only intermediate resource with a truly Australasian focus demonstrating economic ideas and issues with hundreds of local and international examples This comprehensive resource presents an integrated view of macroeconomics drawing on the implications of equilibrium conditions in three sets of markets the goods market the financial markets and the labour market

Rational Expectations Models with a Continuum of Convergent Solutions Michael Mussa, 1984 This paper examines five examples of rational expectations models with a continuum of convergent solutions and demonstrates serious difficulties in the economic interpretation of these solutions The five examples are 1 a model of optimal capital accumulation with a negative rate of time preference 2 Taylor's 1977 linear rational expectations model of macroeconomic equilibrium 3 Calvo's 1984 model of contract setting and price dynamics 4 Obstfeld's 1984 equilibrium model of monetary dynamics with individual optimizing agents and 5 Calvo's 1978 life cycle model of savings and asset valuation In every case when these models yield a continuum of convergent infinite horizon solutions these solutions

fail to exhibit economically appropriate forward looking dependence of the endogenous variables on the paths of the exogenous forcing variables a difficulty that does not arise under the circumstances where these models yield unique convergent infinite horizon solutions Further the three models that have natural finite horizon versions either lack finite horizon solutions or have solutions that do not converge to any of the infinite horizon solutions Again this difficulty arises only under the circumstances where these models have a continuum of infinite horizon solutions

Macroeconomics, Third Canadian Edition, Olivier Blanchard, David Johnson David W. Findlay, 2007

American Power after the Financial Crisis Jonathan Kirshner, 2014-09-08 The global financial crisis of 2007 2008 was both an economic catastrophe and a watershed event in world politics In American Power after the Financial Crisis Jonathan Kirshner explains how the crisis altered the international balance of power affecting the patterns and pulse of world politics The crisis Kirshner argues brought about an end to what he identifies as the second postwar American order because it undermined the legitimacy of the economic ideas that underpinned that order especially those that encouraged and even insisted upon uninhibited financial deregulation The crisis also accelerated two existing trends the relative erosion of the power and political influence of the United States and the increased political influence of other states most notably but not exclusively China Looking ahead Kirshner anticipates a New Heterogeneity in thinking about how best to manage domestic and international money and finance These divergences such as varying assessments of and reactions to newly visible vulnerabilities in the American economy and changing attitudes about the long term appeal of the dollar will offer a bold challenge to the United States and its essentially unchanged disposition toward financial policy and regulation This New Heterogeneity will contribute to greater discord among nations about how best to manage the global economy A provocative look at how the 2007 2008 economic collapse diminished U S dominance in world politics American Power after the Financial Crisis suggests that the most significant and lasting impact of the crisis and the Great Recession will be the inability of the United States to enforce its political and economic priorities on an increasingly recalcitrant world

Dynamic Stochastic General Equilibrium Models Hamilton Galindo Gil, Alexis Montecinos Bravo, Marco Antonio Ortiz Sosa, 2024-07-23 This textbook guides the student step by step in developing and solving a DSGE Dynamic Stochastic General Equilibrium model not only from the technical and conceptual aspects but also through the simulation process of each model Characterized by a learning by doing approach the book is set apart from the extant textbooks in three ways First it performs all the algebra associated with each model such as the calculation of steady state and the log linearization of the model Second each model developed has been generated in Dynare and every chapter is accompanied by a set of codes mod files and m files that the reader can use to replicate the model developed in every chapter Finally the models considered are toy models in the closed and open economy which allows the student to learn the basic lessons and understand the fundamental relationships of the variables All of this prepares the student to deal with more complex models This book is intended for advanced undergraduate or beginning

graduate courses in economics finance or applied mathematics as well as practitioners in central banks that use these models daily in the preparation of forecasts or simulations of aggregate variables

Collected Papers on Monetary Theory

Robert E. Lucas, Jr., Robert E Lucas, Max Gillman, 2012-12-19 One of the outstanding monetary theorists of the past 100 years Lucas revolutionized our understanding of how money interacts with the real economy of production consumption and exchange These 21 papers published 1972 2007 cover core monetary theory and public finance asset pricing and the real effects of monetary instability

The Macroeconomics of Imperfect Competition and Nonclearing Markets Jean-Pascal Benassy, 2005-01-14 In this book Jean Pascal Benassy attempts to integrate into a single unified framework dynamic macroeconomic models reflecting such diverse lines of thought as general equilibrium theory imperfect competition Keynesian theory and rational expectations He begins with a simple microeconomic synthesis of imperfect competition and nonclearing markets in general equilibrium under rational expectations He then applies this framework to a large number of dynamic macroeconomic models covering such topics as persistent unemployment endogenous growth and optimal fiscal monetary policies The macroeconomic methodology he uses is similar in spirit to that of the popular real business cycles theory but the scope is much wider All of the models are solved by hand making the underlying economic mechanisms particularly clear

Real Business Cycles James Hartley, Kevin Hoover, Kevin D. Salyer, 2013-07-04 Real Business Cycle theory combines the remains of monetarism with the new classical macroeconomics and has become one of the dominant approaches within contemporary macroeconomics today This volume presents the authoritative anthology in RBC The work contains the major articles introducing and extending the theory as well as critical literature an extensive introduction which contains an expository summary and critical evaluation of RBC theory comprehensive coverage and balance between seminal papers and extensions proponents and critics and theory and empirics Macroeconomics is a compulsory element in most economics courses and this book will be an essential guide to one of its major theories

Macroeconomic Analysis

Dirk Niepelt, 2019-12-31 A concise but rigorous and thorough introduction to modern macroeconomic theory This book offers an introduction to modern macroeconomic theory It is concise but rigorous and broad covering all major areas in mainstream macroeconomics today and showing how macroeconomic models build on and relate to each other The self contained text begins with models of individual decision makers proceeds to models of general equilibrium without and with friction and finally presents positive and normative theories of economic policy After a review of the microeconomic foundations of macroeconomics the book analyzes the household optimization problem the representative household model and the overlapping generations model It examines risk and the implications for household choices and macroeconomic outcomes equilibrium asset returns prices and bubbles labor supply growth and business cycles and open economy issues It introduces frictions and analyzes their consequences in the labor market financial markets and for investment studies money as a unit of account store of value and medium of exchange and analyzes price setting in general equilibrium Turning to government and

economic policy the book covers taxation debt social security and monetary policy optimal fiscal and monetary policies and sequential policy choice with applications in capital income taxation sovereign debt and default politically motivated redistribution and monetary policy biases Macroeconomic Analysis can be used by first year graduate students in economics and students in master s programs and as a supplemental text for advanced courses Open Economy Macroeconomics in Developing Countries Carlos A. Vegh, 2013-08-30 A comprehensive and rigorous text that shows how a basic open economy model can be extended to answer important macroeconomic questions that arise in emerging markets This rigorous and comprehensive textbook develops a basic small open economy model and shows how it can be extended to answer many important macroeconomic questions that arise in emerging markets and developing economies particularly those regarding monetary fiscal and exchange rate issues Eschewing the complex calibrated models on which the field of international finance increasingly relies the book teaches the reader how to think in terms of simple models and grasp the fundamentals of open economy macroeconomics After analyzing the standard intertemporal small open economy model the book introduces frictions such as imperfect capital markets intertemporal distortions and nontradable goods into the basic model in order to shed light on the economy s response to different shocks The book then introduces money into the model to analyze the real effects of monetary and exchange rate policy It then applies these theoretical tools to a variety of important macroeconomic issues relevant to developing countries and in a world of continuing financial crisis to industrial countries as well including the use of a nominal interest rate as a main policy instrument the relative merits of flexible and predetermined exchange rate regimes and the targeting of real anchors Finally the book analyzes in detail specific topics such as inflation stabilization dollarization balance of payments crises and inspired by recent events financial crises Each chapter includes boxes with relevant empirical evidence and ends with exercises The book is suitable for use in graduate courses in development economics international finance and macroeconomics **Monetary Policy, Inflation, and the Business Cycle** Jordi Galí, 2015-06-09 The classic introduction to the New Keynesian economic model This revised second edition of Monetary Policy Inflation and the Business Cycle provides a rigorous graduate level introduction to the New Keynesian framework and its applications to monetary policy The New Keynesian framework is the workhorse for the analysis of monetary policy and its implications for inflation economic fluctuations and welfare A backbone of the new generation of medium scale models under development at major central banks and international policy institutions the framework provides the theoretical underpinnings for the price stability oriented strategies adopted by most central banks in the industrialized world Using a canonical version of the New Keynesian model as a reference Jordi Galí explores various issues pertaining to monetary policy s design including optimal monetary policy and the desirability of simple policy rules He analyzes several extensions of the baseline model allowing for cost push shocks nominal wage rigidities and open economy factors In each case the effects on monetary policy are addressed with emphasis on the desirability of inflation targeting policies New material includes the zero

lower bound on nominal interest rates and an analysis of unemployment's significance for monetary policy. The most up to date introduction to the New Keynesian framework available. A single benchmark model used throughout. New materials and exercises included. An ideal resource for graduate students, researchers, and market analysts. *Inside a Modern Macroeconometric Model* Alan A. Powell, Christopher W. Murphy, 2012-12-06. As Ken Wallis has pointed out, all macroeconomic forecasters and policy analysts use economic models. That is, they have a way of going from assumptions about macroeconomic policy and the international environment to a prediction of the likely future state of the economy. Some people do this in their heads. Increasingly, though, forecasting and policy analysis is based on a formal, explicit model represented by a set of mathematical equations and solved by computer. This provides a framework for handling, in a consistent and systematic manner, the ever-increasing amounts of relevant information. Macroeconometric modelling, though, is an inexact science. A manageable model must focus only on the major driving forces in a complex economy made up of millions of households and firms. International economic agencies such as the IMF and OECD, and most treasuries and central banks in western countries, use macroeconometric models in their forecasting and policy analysis. Models are also used for teaching and research in universities as well as for commercial forecasting in the private sector. **Employment**

Protection and Business Cycles in Emerging Economies Mr. Ruy Lama, Carlos Urrutia, 2011-12-01. We build a small open economy real business cycle model with labor market frictions to evaluate the role of employment protection in shaping business cycles in emerging economies. The model features matching frictions and an endogenous selection effect by which inefficient jobs are destroyed in recessions. In a quantitative version of the model calibrated to the Mexican economy, we find that reducing separation costs to a level consistent with developed economies would reduce output volatility by 15 percent. We also use the model to analyze the Mexican crisis episode of 2008 and conclude that an economy with lower separation costs would have experienced a smaller drop in output and in measured total factor productivity with no significant change in aggregate employment. **Essays in Macroeconomics** Yuriy Gorodnichenko, 2007. Macroeconomic Policy Lessons of

Labor Market Frictions Eran Yashiv, 2002. **Government Spending and Consumption-Hours Preferences**, *Taylor Rules in a Limited Participation Model* Lawrence J. Christiano, Christopher J. Gust, 1999. We use the limited participation model of money as a laboratory for studying the operating characteristics of Taylor rules for setting the rate of interest. Rules are evaluated according to their ability to protect the economy from bad outcomes such as the burst of inflation observed in the 1970s. Based on our analysis, we argue for a rule which i) raises the nominal interest rate more than one for one with a rise in inflation, and ii) does not change the interest rate in response to a change in output relative to trend. *Working Paper Series*, 2002. **Nobel Lectures In Economic Sciences (2006-2010)** Bertil Holmlund, 2014-11-28. In 1968, Sveriges Riksbank, Sweden's central bank, established the Prize in Economic Sciences in Memory of Alfred Nobel, founder of the Nobel Prize. The Prize in Economic Sciences is awarded by the Royal Swedish Academy of Sciences, Stockholm, according to the

same principles as for the Nobel Prizes that have been awarded since 1901 This volume is a collection of the Nobel lectures delivered by the prizewinners together with their biographies and the presentation speeches for the period 2006 2010 List of prizewinners and their award citations 2006 Edmund S Phelps for his analysis of intertemporal tradeoffs in macroeconomic policy 2007 Leonid Hurwicz Eric S Maskin and Roger B Myerson for having laid the foundations of mechanism design theory 2008 Paul Krugman for his analysis of trade patterns and location of economic activity 2009 Elinor Ostrom for her analysis of economic governance especially the commons and Oliver E Williamson for his analysis of economic governance especially the boundaries of the firm 2010 Peter A Diamond Dale T Mortensen and Christopher A Pissarides for their analysis of markets with search frictions

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