

WARWICK J. MCKIBBIN  
AND JEFFREY D. SACHS



# GLOBAL LINKAGES

*MACROECONOMIC  
INTERDEPENDENCE  
AND  
COOPERATION  
IN THE WORLD  
ECONOMY*



# Global Linkages Macroeconomic Interdependence And Cooperation In The World Economy

**David Vines, David Currie**



## **Global Linkages Macroeconomic Interdependence And Cooperation In The World Economy:**

**Global Linkages** Warwick J. McKibbin, Jeffrey D. Sachs, 2011-03-01 With the rapid deterioration of the U S trade balance in the 1980s the United States was forced to finance deficits by borrowing heavily from the rest of the world In doing so the United States went from being the world s largest creditor country to the world s largest debtor while Japan and West Germany experienced a rise in trade surpluses Such a shift in international trade flows has had profound effects on the world economy McKibbin and Sachs address a range of issues involving macroeconomic imbalances in the world economy Through the use of a new simulation model of the world economy they explore how policy actions undertaken in one country affect the trade flows and macroeconomic patterns among the other countries The authors show that key macroeconomic features of the 1980s can be explained by shifts in monetary and fiscal policies in the major economies and by supply shocks due to changes in oil prices In addition to showing how the global macroeconomic experience can be understood they focus on a number of current policy issues including the reduction of global trade imbalances the consequences of U S fiscal consolidation the effects of an oil price shock the implications for the U S economy of increases in Japanese and German fiscal spending the effects of targeting exchange rates among the major currencies and the gains of increased coordination of macroeconomic politics among the major economies In several cases their conclusions are shown to be quite different from those that form the basis of many conventional views The authors also analyze the importance of interaction between policymakers in industrial economies and conclude by reemphasizing the need for U S politicians and policy experts to recognize that macroeconomic results in the U S now depend heavily on events abroad     North-South Linkages and International

Macroeconomic Policy David Vines, David Currie, 1995-09-21 Researchers have begun to apply economic techniques initially developed to analyse the industrialised countries to analyse North South interactions in the world economy This volume derived from a CEPR conference brings together theoretical and empirical papers on fiscal monetary and trade linkages between the North and South The papers use the advances in the use of the major macroeconomic models to simulate global and inter regional interactions and to analyse the implications for the South of macroeconomic developments in the North They also examine international policy questions in a genuinely global context and consider the design of policy packages for the Third World aid versus trade growth oriented adjustment in an empirical context This volume provides a useful overview of the flourishing research area relating to interactions between North and South and highlights areas where future research is needed     **Globalisation and Interdependence in the International Political Economy** R. J. Barry Jones, 2013-11-07

Globalisation and Interdependence in the International Political Economy addresses central developments within the contemporary international system The notions of interdependence and globalisation that have accompanied the political discourse of a new world disorder are replete with definitional ambiguities theoretical difficulties and empirical complexities Barry Jones offers a critical review and analysis of these concepts their significance and place within the wider debates of

international political economy He argues that contemporary conditions are complex with regionalising tendencies cross cutting those of increasing globalisation and national impulses surviving even in the face of powerful internationalising forces Future developments it is concluded may also be far more uncertain and turbulent than is widely anticipated Written by a leading authority this volume is an effective and compelling introduction to the complex study of international political economy International Finance Keith Pilbeam, 2023-02-23 *International Finance* is an established and internationally renowned introduction to the subject It draws on recent events to provide comprehensive coverage of traditional theories and new research relating to the balance of payments exchange rate determination and the international monetary system

*International Finance and Open-Economy Macroeconomics* Giancarlo Gandolfo, 2016-07-12 This rigorous textbook tames technicalities and makes even the most complex models accessible to students Its unique two tier structure makes the book attractive for undergraduates graduates and researchers alike In fact the coverage is primarily directed to undergraduate students and is mainly confined to graphic analysis and to some elementary algebra Further each chapter has its own mathematical appendix in which i the topics treated in the text are examined at a level suitable for advanced undergraduates graduates and researchers and ii generalizations and or topics not treated in the text including some at the cutting edge of research are formally examined The new edition has been thoroughly revised and updated to reflect the latest research on international finance This book deals with the financial side of international economics and covers all aspects of international finance There are many books and articles by exponents of alternative points of view I know of no other book that provides the scope balance objectivity and rigor of this book the late Professor Jerome L Stein Brown University This book is a second edition of a volume on international finance first published in 2001 Like Giancarlo's other books in International Economics this book is organised as a two books in one by distributing the material between text and appendices The text provides coverage suitable for an undergraduate course while the mathematical appendices provide coverage of the topics at the frontier of the discipline and suitable for advanced undergraduate or graduate students in an international finance and international macroeconomics course This edition updates the earlier volume and covers all the classic topics as well as the more recent advances in the theory and modelling of international finance It includes some discussion of the empirical testing of these theories and where appropriate reference to the extensive empirical literature is also provided This book is a valuable addition to the bookshelf of any serious International Finance Scholar and provides a treasure chest of material for any quality international finance course Professor Pasquale M Sgro Deakin University Giancarlo Gandolfo is one of the profession's most gifted textbook authors on mathematical modeling and international economics His revised *International Finance and Open Economy Macroeconomics* is remarkable for its scope and clarity The book covers the older and intertemporal approaches and topics that are usually left out of graduate treatments the chapter on balance of payments accounting is a gem Gandolfo's two tier approach of first developing topics with graphs and basic algebra and then providing

rigorous mathematics for each topic makes the book ideal for advanced undergraduate and graduate classes Professor Michael D Goldberg University of New Hampshire      **Understanding Interdependence** Peter B. Kenen, 2021-06-08 Drawing together new papers by some of today's leading figures in international economics and finance Understanding Interdependence surveys the current state of knowledge on the international monetary system and by implication defines the research horizon for the future Covering topics including the behavior of exchange rates the choice of exchange rate regime current account adjustment in classical and Keynesian models the extent and effects of capital mobility international debt the stabilization and reform of the formerly planned economies European monetary union and international policy coordination the book underscores the importance of these subjects and identifies lessons for policymakers The contributors to the volume are Michael Bruno Ralph C Bryant Richard N Cooper Michael P Dooley Barry Eichengreen Stanley Fischer Charles A E Goodhart Peter Hooper Peter B Kenen Paul R Krugman Henri Lorie Jaime Marquez Ronald I McKinnon Michael Mussa Maurice Obstfeld John Odling Smee Assaf Razin Dani Rodrik Mark P Taylor and John Williamson      **Empowerment on an Unstable Planet** Daniel C. Taylor, Carl E. Taylor, Jesse O. Taylor, 2012 This highly readable account demonstrates how a comprehensive process for social change harnesses the energy of a community and scales it up with a rising number of participants becoming invested in increasingly high quality work      **The Economic Effects of the Savings & Loan Crisis**, 1992 I Introduction II So what went wrong in the 1980s III Analyzing the economic effects of the S L losses IV Estimating the economic effects of the S L breakdown V Incorporating deposit insurance in measures of the budget Appendix A McKibbin Sachs global model Appendix B Estimation of capital losses      **International Macroeconomics** Victor Argy, 2013-01-11 International Macroeconomics Theory and Policy offers phenomenal coverage across the entire subject of international macroeconomics in an open economy context The book has four objectives to describe the evolution of and experiences with global exchange rate regimes to introduce the reader to a rigorous analysis of open economy models to apply the model framework to address key policy issues to review individual country experiences of macro policy      Globalization, Competition and Growth in China Jian Chen, Shujie Yao, 2006-04-18 Presenting original work and new thinking this book explores the current state of globalization competition and growth in China      The Regulation of International Trade Robert Howse, Antonia Eliason, 2005-08-08 The Regulation of International Trade 2nd Edition introduces the rules and institutions that govern international trade The authors base their analysis on aspects of the subject from classic and contemporary literature on trade and political economy This new edition has been fully updated to take account of the most recent developments in International Trade New issues covered include trade and competition trade and labour rights the Multilateral Agreement on Investment the Basic Telecoms and Financial Services WTO Agreements an analysis of the first three years of WTO dispute rulings including those of Appellate Body Drawing on the success of the earlier edition this comprehensive and up to date text will be an invaluable guide to students of economics law politics and international

relations     IMF Staff papers International Monetary Fund. Research Dept.,1995-01-01 This paper develops an endogenous growth model of the influence of public investment public transfers and distortionary taxation on the rate of economic growth The growth enhancing effects of investment in public capital and transfer payments are modeled as is the growth inhibiting influence of the levying of distortionary taxes that are used to fund such expenditure The theoretical implications of the model are then tested with data from 23 developed countries between 1971 and 1988 and time series cross sectional results are obtained that support the proposed influence of the public finance variables on economic growth     *The IMF and its Critics* David Vines,Christopher L. Gilbert,2004-02-26 The IMF is the first economic institution in line to protect countries from the effects of financial crises and to insulate the world economy from possible systemic risk However many argue that the IMF is insufficiently equipped to do this job while others argue almost the opposite the IMF s well intentioned actions induce other countries to take risks which increase their exposure from both universities and the multilateral agencies combines rigorous economic analysis with insider perspectives on key policy debates It analyses the Asian and Argentine financial crises of the late 1990s issues of policy ownership the more general quest for financial stability and governance of the IMF It is an essential reference for anyone interested in the role of international financial institutions in our globalised economy     A Robust and Efficient Method for Solving Nonlinear Rational Expectations Models Mr.Douglas Laxton,Michel Juillard,1996-09-01 The development and use of forward looking macro models in policymaking institutions has proceeded at a pace much slower than predicted in the early 1980s An important reason is that researchers have not had access to robust and efficient solution techniques for solving nonlinear forward looking models This paper discusses the properties of a new algorithm that is used for solving MULTIMOD the IMF s multicountry model of the world economy This algorithm is considerably faster and much less prone to simulation failures than to traditional algorithms and can also be used to solve individual country models of the same size     Liberating Supply-Fiscal Policy and Technological innovation in a Multicountry Model Mr.Tamim Bayoumi,Mr.David T. Coe,Mr.Douglas Laxton,1998-06-01 This paper examines how endogenizing technological progress in a multicountry macroeconomic model affects the analysis of fiscal policies It uses an expanded version of the IMF s multicountry model MULTIMOD in which total factor productivity TFP is endogenized as a function of domestic research and development R D expenditures R D expenditures of trading partners and trade Compared with the standard version of the model with exogenous TFP fiscal policies have much larger and long lived effects on the domestic economy and on other countries     **Annual World Bank Conference on Development Economics 1995** Michael Bruno,Boris Pleskovic,1996 Annotation The 1995 conference continued the tradition of holding a roundtable discussion related to the subject of the forthcoming annual World Development Report in this case economies in transition The conference addressed four themes redistribution with growth demographic change and development aid and development and fiscal decentralization Among the articles included in the 1995 proceedings are Argentina s Miracle From Hyperinflation

to Sustained Growth Domingo F Cavallo and Guillermo Mondino Inequality Poverty and Growth Where Do We Stand Albert Fishlow Government Provision and Regulation of Economic Support in Old Age Peter Diamond Is Growth in Developing Countries Beneficial to Industrial Countries Richard N Cooper Fiscal Federalism and Decentralization A Review of Some Efficiency and Macroeconomic Aspects Vito Tanzi      Disequilibrium, Growth and Labor Market Dynamics Carl Chiarella, Peter Flaschel, Gangolf Groh, Willi Semmler, 2013-06-29 In this book on disequilibrium growth and labor market dynamics we take predominantly a macroeconomic perspective We present a working model that can easily be varied in different directions in order to subsume innovations in the literature on macroeconomics old and new and to contribute to important currently discussed macroeconomic issues Our working model is set up in a way that there is a close relationship between our presented dynamic models and modern macro econometric models with disequilibrium both in the labor and the goods markets One of our objectives is therefore to narrow the gap between theoretical and applied structural macrodynamic model building We hope that the book will be a useful reference for all researchers academic teachers and practitioners of macroeconomic and macro econometric model building who are interested in economic dynamics independently of whether they use equilibrium or disequilibrium methods in their own research We base this hope on the fact that our approach contains a number of unique features The emphasis on the identification and analysis of the basic feedback mechanisms at work in modern macro economies A detailed study of the partial as well as integrated dynamic interaction between these feedback mechanisms that constitute the interdependence of markets and sectors of the modern macro economy The relationship between the macroeconomic framework of our working model and the Walrasian Non Walrasian and New Keynesian reformulations of macroeconomics      **Our Ecological Footprint** Luca Marazzi, 2017-07-05 Our Ecological Footprint presents a powerful model for measuring humanity's impact on the Earth to reduce the harm we are causing the planet before it's too late While some people believe we can find a middle ground between environmental conservation and economic development or that future technological discoveries will solve the problem the authors warn that our planet's limited resources simply can't support an economic system based on unlimited growth Our Ecological Footprint offers a valuable tool to help us live more sustainably and safeguard our natural resources for generations to come      *Fundamental Determinants of Exchange Rates* Jerome L. Stein, Polly Reynolds Allen, 1998-04-30 Existing models fail to explain the large fluctuations in the real exchange rates of most currencies over the past twenty years The Natural Real Exchange Rate approach NATREX taken here offers an alternative paradigm to those which focus on short run movements of nominal exchange rates purchasing power parity of the representative agent intertemporal optimization models Yet it is also neo classical in its stress upon the accepted fundamentals driving a real economy It concentrates on the real exchange rate and explains medium to long run movements in equilibrium real exchange rates in terms of fundamental variables the productivity of capital and social public plus private thrift at home and abroad The NATREX approach is a family of growth models each

tailored to the characteristics of the countries considered The authors explain the real international value of the US dollar relativ to the G10 countries and the US current account These are two large economies The model is also applied to small economies where it explains the real value of the Australian dollar and the Latin American currencies relative to the US dollar The model is relevant for developing countries where the foreign debt is a concern Finally it is applied to two medium sized economies to explain the bilateral exchange rate between the French franc and the Deutsche Mark The authors demonstrate both the promise of the NATREX model and its applicability to economies large and small Alongside the analysis econometrics and technical details of these case studies the introductory chapter explains in accessible terms the rationale behind the approach The mix of theory and empirical evidence makes this book relevant to academics and advanced graduate students and to central banks ministries of finance and those concerned with the foreign debt of developing countries

**Financial Markets and the Macroeconomy** Carl Chiarella,Peter Flaschel,Reiner Franke,Willi Semmler,2009-06-02

This important new book from a group of Keynesian but nonetheless technically oriented economists explores one of the dominant paradigms in financial economics the intertemporal general equilibrium approach

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