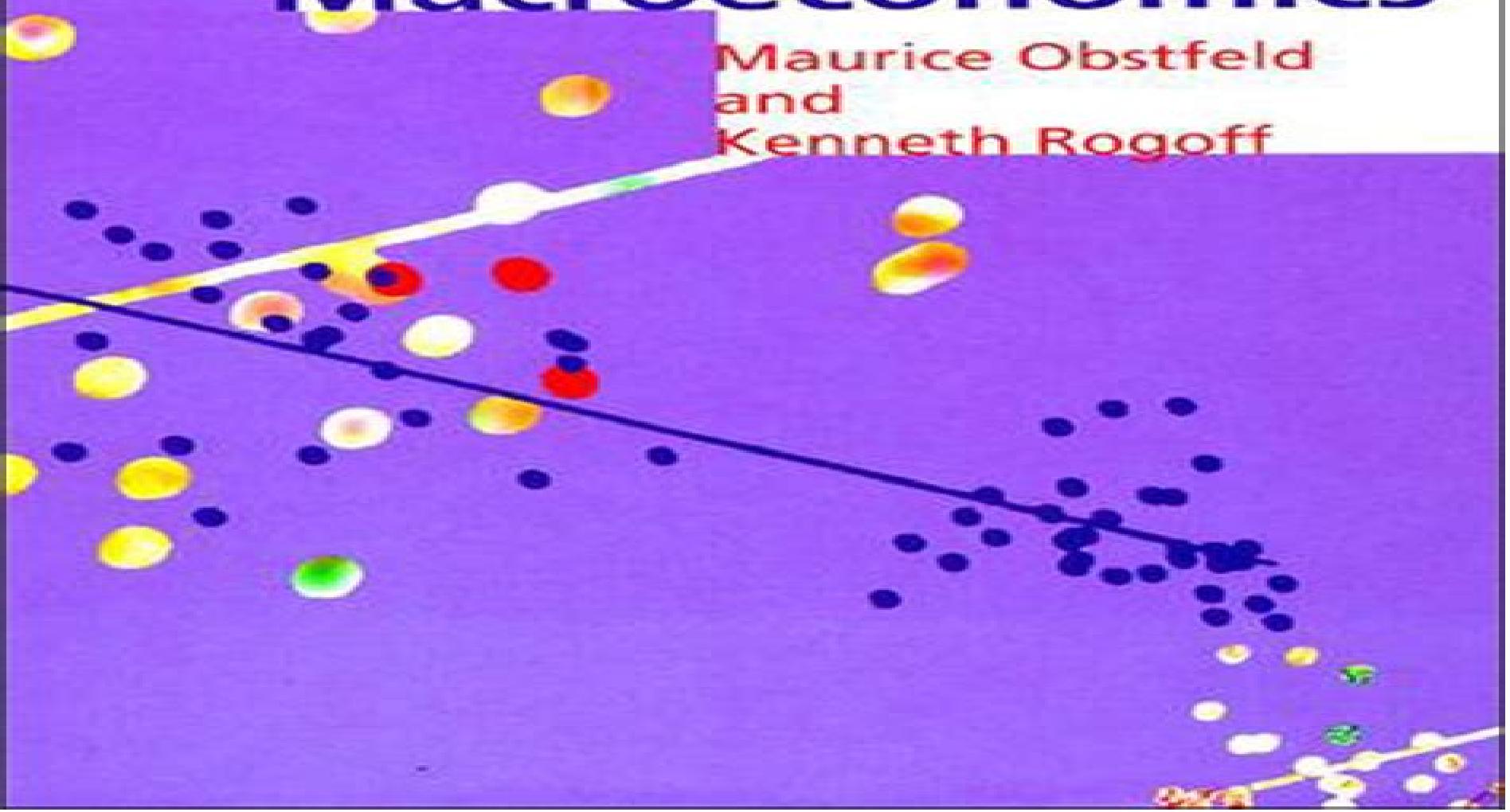


# **Foundations of International Macroeconomics**

Maurice Obstfeld  
and  
Kenneth Rogoff



# Foundations Of International Macroeconomics

**Johan Deprez, John T. Harvey**

## **Foundations Of International Macroeconomics:**

Foundations of International Macroeconomics Maurice Obstfeld,Kenneth Rogoff,1996-09-12 Foundations of International Macroeconomics is an innovative text that offers the first integrative modern treatment of the core issues in open economy macroeconomics and finance With its clear and accessible style it is suitable for first year graduate macroeconomics courses as well as graduate courses in international macroeconomics and finance Each chapter incorporates an extensive and eclectic array of empirical evidence For the beginning student these examples provide motivation and aid in understanding the practical value of the economic models developed For advanced researchers they highlight key insights and conundrums in the field Topic coverage includes intertemporal consumption and investment theory government spending and budget deficits finance theory and asset pricing the implications of and problems inherent in international capital market integration growth inflation and seigniorage policy credibility real and nominal exchange rate determination and many interesting special topics such as speculative attacks target exchange rate zones and parallels between immigration and capital mobility Most main results are derived both for the small country and world economy cases The first seven chapters cover models of the real economy while the final three chapters incorporate the economy's monetary side including an innovative approach to bridging the usual chasm between real and monetary models

*Foundations of International Macroeconomics* Maurice Obstfeld,Kenneth S. Rogoff,1996

**Foundations of International Macroeconomics (chapter 02)** Maurice

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**Foundations of International Macroeconomics (chapter 08)** Maurice

Obstfeld,Kenneth S. Rogoff,1996

*International Macroeconomic Dynamics* Stephen J. Turnovsky,1997 International

Macroeconomic Dynamics provides extensive applications of important macroeconomic dynamic models to the international economy For a long time the study of macroeconomics has focused almost exclusively on a closed economy and downplayed the role of international transactions Today however researchers recognize that one cannot fully understand domestic macroeconomic relationships without considering the global economy within which each country operates Increasingly economists are treating international transactions as an integral part of the macroeconomic system and international macroeconomics has become an area of intensive research activity International Macroeconomic Dynamics provides extensive applications of important macroeconomic dynamic models to the international economy It adopts the main contemporary macroeconomic framework the representative agent model and develops a series of models of increasing complexity The author considers both small and large economies and analyzes them in both deterministic and stochastic contexts The emphasis is very much on the development of the analytical models a novel feature is the extensive use of continuous time stochastic methods While the author applies the models to a range of important policy issues particularly issues of fiscal policy the reader is invited to view the analyses as blueprints for other applications

**Foundations of International Macroeconomics** Maurice Obstfeld,1998

**International Trade Theory** Wei-Bin Zhang,2008-04-23 The

development of international trade theory has created a wide array of different theories concepts and results Nevertheless trade theory has been split between partial and conflicting representations of international economic interactions Diverse trade models have co existed but not in a structured relationship with each other Economic students are introduced to international economic interactions with severally incompatible theories in the same course In order to overcome incoherence among multiple theories we need a general theoretical framework in a unified manner to draw together all of the disparate branches of trade theory into a single organized system of knowledge This book provides a powerful but easy to operate engine of analysis that sheds light not only on trade theory per se but on many other dimensions that interact with trade including inequality saving propensities education research policy and knowledge Building and analyzing various tractable and flexible models within a compact whole the book helps the reader to visualize economic life as an endless succession of physical capital accumulation human capital accumulation innovation wrought by competition monopoly and government intervention The book starts with the traditional static trade theories Then it develops dynamic models with capital and knowledge under perfect competition and or monopolistic competition The uniqueness of the book is about modeling trade dynamics

**An International Finance Reader** Dilip K. Das,2003 Here leading world economic experts examine topical issues of international finance such as globalization multilateral financial institutions and capital flows to emerging economies Ideal for students businesspeople and policy makers **The Euro as a Stabilizer in the International Economic System** Robert A. Mundell,Armand Clesse,2012-12-06 The introduction of the euro was an important event for the world economy and the international political system For the first time in history a substantial group of European countries eleven of the fifteen members of the European Union including three members of the G 7 have voluntarily agreed to replace their national currencies with a single currency The euro area has already become established as the second largest currency area in the world and will therefore become a major player in the international monetary system The creation of the euro poses a number of interesting questions Will the euro be a strong or a weak currency Will the euro challenge the leading position hitherto held by the United States dollar and would sharing of the burdens and advantages of reserve currency status improve or worsen the stability of the international monetary system How will the euro affect US relations with Europe Does the formation of the euro intensify European integration in other fields Is a bipolar international monetary system viable These and other issues motivated the Luxembourg Institute for European and International Studies and the Pierre Werner Foundation to organize an international conference in Luxembourg on December 3-4 1998 on the eve of the birth of the euro At the outset we were aware that the issue of the euro went far beyond pure economics Money after all is too important a subject to be left to economists **International Currency Exposure** Yin-Wong Cheung, Frank Westermann,2017-07-14 Issues in debates about foreign currency exposure the denomination of liabilities or assets in foreign currency The foreign currency denomination of contracts in international transactions can lead to international currency

exposure at the country level with important economic and policy implications When debts are denominated in foreign currency and revenues in domestic currency exchange rate fluctuations can result in balance sheet effects for countries with either net asset or liability positions Moreover currency mismatch between assets and liabilities can be a cause for crises in developing and emerging economies This book looks at the issues surrounding foreign currency exposure in today's increasingly integrated world economy The contributors draw on cross country as well as country specific data They consider international currency risk after the Swiss franc ended its one sided peg with the euro for example and the foreign exchange positions of firms in Turkey and Russia Other contributors take macroeconomic perspectives examining the potential effects of exchange rate realignment the pressure to appreciate on countries with current account surpluses and the currency exposure in international trade Finally contributors consider the issue from finance and political economy perspectives addressing the phenomenon of the forward premium puzzle and discussing geopolitical aspects ascending currencies Contributors Fatih Altunok Huseyin Aytug Agustın S Bütüntrix Jörg Breitung Paul De Grauwe Eiji Fujii Peter Garber Juann H Hung Signe Krogstrup Philip R Lane Katja Mann Arif Oduncu Gunther Schnabl Maria V Sokolova Christian Tille

**International Money and Finance** Anthony J. Makin, 2016-08-19 This textbook focuses on key international monetary and financial phenomena exploring the determinants of exchange rates international competitiveness interest rates saving investment international capital flows commodity prices the terms of trade financial crises foreign investment and economic growth The text enhances understanding of international money and finance by providing background on globalisation and characteristics of the world economy as well as detailed explanation of important international monetary variables It then systematically develops a suite of compatible theoretical frameworks to analyse perennially important international monetary questions A major feature of the text is its emphasis on real world policy relevance covering topics such as inflation targeting the operation and effectiveness of fiscal and monetary policy public debt sustainability exchange rate regime choice commodity price gyrations the causes and consequences of financial crises and the gains from foreign investment

*Capital Mobility in Asia* Juthathip Jongwanich, 2018-02-14 Ever since the East Asian financial crisis it has been recognized that emerging market economies are vulnerable to both excessive inflows of capital and sudden outflows This book presents new research on the determinants and effects of capital flows as well as the effectiveness of capital control policies in dealing with volatile capital flows in emerging Asian countries It examine three issues related to capital movements in Asia 1 the key factors determining such mobility 2 the impact of capital movements in a home country especially on real exchange rates and 3 the effectiveness of capital account policies

*A Theory of Interregional and International Economics: Integrating Neoclassical Growth Theory and New Economic Geography* Wei-Bin Zhang, **International Capital Flows: Economic Problems and Policy Implications** Nina Pohl, 2000-09-01 Inhaltsangabe Abstract This paper deals with three highly controversial aspects in the international finance literature the degree of international financial integration the economic

impact of capital mobility and the potential role of capital controls in the emerging international financial architecture Regarding the first aspect many observers have been influenced by the recent hype about globalisation and in fact take it for granted that capital markets have become almost fully integrated into a world financial marketplace This paper reviews evidence that challenges this conventional wisdom though confirming that the degree of international financial integration is rising With respect to the second aspect it is demonstrated that there are circumstances under which the free flow of international capital could negatively impact upon economic performance and or otherwise welfare enhancing domestic policies This finding conflicts with traditional theory and provides an economic rationale for the judicious introduction of capital controls With this assertion in mind the final aspect the role of capital controls is investigated The specific question explored is how far restrictions on international capital flows are able to avert a costly economic imbalance arising from fluctuations in the balance of payments Although the international consensus seems to have shifted in recent years towards promoting Chilean style capital controls as a potential new building block in the international financial landscape this paper cautions against such a generalisation of the Chilean experience Rather a review of the empirical literature suggests that much of Chile's economic success story in the last decade can be explained by factors other than its control regime The rising degree of international financial integration enhances the need for small countries to resolve their dilemma of being dependent on external funding and at the same time most vulnerable to sudden reversals of international capital flows Yet simple solutions of how to counterbalance the potential threats of capital mobility in a second best equilibrium are not found to be easily forthcoming In particular this paper argues that capital controls are no panacea even less so if they delay necessary macro and microeconomic reforms A worrying feature of the international financial system partly due to continued innovations in financial engineering is that

**Theories of International Trade** Adam Klug,2006-09-27 This book presents the results of a thorough survey into the different theories of international trade Conducted by the Israeli economic historian Klug before his untimely death in 2000 and now available for the first time

**International Evidence on the Determinants of Trade Dynamics** Mr.Eswar Prasad,Mr.Jeffery A. Gable,1997-12-01 This paper provides some new empirical perspectives on the relationship between international trade and macroeconomic fluctuations in industrial economies First a comprehensive set of stylized facts concerning fluctuations in trade variables and their determinants are presented A measure of the quantitative importance of international trade for the propagation of domestic business cycles is then constructed focusing on the role of external trade as a catalyst for cyclical recoveries Finally structural vector autoregression models are used to characterize the joint dynamics of output exchange rates and trade variables in response to different types of macroeconomic shocks

*International Financial Issues in the Pacific Rim* Takatoshi Ito,Andrew K. Rose,2008-09-15 The imbalanced yet mutually beneficial trading relationship between the United States and Asia has long been one of international finance's most perplexing mysteries Although the United States continues to post a substantial

trade deficit and China reaps the benefits of a surplus the dollar has yet to sink in the face of ever increasing account disparities International Financial Issues in the Pacific Rim explains why the United States enjoys a seemingly symbiotic relationship with its trading partners despite stark inequities in the trade balance especially with Asia This timely and well informed study also debunks the assumed link between economic openness and low inflation in the region identifies the serious gap between academic and private sector researchers understanding of exchange rate volatility and analyzes the liberalization of Asian capital accounts International Financial Issues in the Pacific Rim will have broad implications for global trade and economic policy issues in Asia and beyond

**Foundations of International Economics** Johan Deprez, John T. Harvey, 2002-01-04 This unique collection presents a Post Keynesian perspective on international economics and trade All the major areas in international economics are covered with the Post Keynesian approach giving a welcome fresh perspective The book is divided into five main sections foreign trade open economy international payments systems exchange rate determination development Unavailable elsewhere the readings present original state of the art research by leading Post Keynesian scholars Contributors include Philip Arestis Robert Blecker Paul Davidson Sheila Dow Bruce Elmslie Ilene Grabel John McCombie Eleni Paliginis A P Thirlwall L Randall Wray Johan Deprez John T Harvey

**Exchange Rates, Capital Flows and Policy** Rebecca Driver, Peter J N Sinclair, Christoph Thoenissen, 2013-04-15 Combining thorough scholarship with illuminating real world examples this edited collection provides insights on the causes and consequences of movements in both exchange rates and external assets and has a strong focus on the policy implications of operating in an open economy particularly the choice of exchange rate and monetary policy exchange rate intervention and policies on capital mobility

**World Development Indicators 2005**, 2005-01-01 World Development Indicators was launched in 1978 to give a statistical snapshot of the progress being made on a range of economic and social development issues and the challenges remaining both at national level and aggregated globally The 2005 edition of this annual publication includes over 80 tables and 800 indicators for 152 economies and 14 country groups together with basic indicators for a further 55 economies organised under six thematic headings including the progress made towards achieving the Millennium Development Goals Indicators cover a wide range of topics including poverty and inequality population and migration gender issues health and education housing and urbanisation environment and sustainable development pollution the economy and trade business and investment conditions Most of the statistics are compiled from data provided by national statistical agencies The publication is also available in CD ROM formats for single users ISBN 0821360728 and multi users ISBN 0821360736

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