

Macroeconomics Olivier Blanchard 4th Edition

The IMF and the Politics of Austerity in the Wake of the Global Financial Crisis
The Curse of Cash
Inflation Matters
The Economic Superorganism
Survey of Economic and Social Developments in the Arab Region
African American Southerners in Slavery, Civil War and Reconstruction
The Financial Problems of the Elderly
Institutions as the Fundamental Cause of Long-run Growth
Earnings Inequality and the Business Cycle
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High-frequency Contagion Between the Exchange Rates and Stock Prices
Are the Young Becoming More Disabled?
Soft Information, Hard Shell
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Daron Acemoglu
Gadi Barlevy
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this book explores the imf's role within the politics of austerity by providing a path breaking comprehensive analysis of how the imf approach to fiscal policy has evolved since 2008 and how the imf worked to alter advanced economy policy responses to the global financial crisis gfc and the eurozone crisis it updates and refines our understanding of how the imf seeks to wield ideational power by analysing the fund's post crash their ability to influence what constitutes legitimate knowledge and their ability fix meanings attached to economic policies within the social process of constructing economic orthodoxy this book is interested in the politics of economic ideas focused on the assumptive foundations of different approaches to economic policy and how the interpretive framework through which authoritative voices evaluate economic policy is an important site of power in world politics after establishing the internal

conditions of possibility for new fiscal policy thinking to emerge and prevail detailed case studies of imf interactions with the uk and french governments during the great recession drill down into how fund seeks to shape the policy possibilities of advanced economy policy makers and account for the scope and limits of fund influence the fund s reputation as a technocratic scientific source of economic policy wisdom is important to for its intellectual authority yet as this book demonstrates the fund makes normatively driven interventions in ideologically charged economic policy debates the analysis reveals the malleability of conventional wisdoms about economic policy and the processes of their social construction

a brilliant and lucid new book john lanchester new york times magazine about why paper money and digital currencies lie at the heart of many of the world s most difficult problems and their solutions in the curse of cash acclaimed economist and bestselling author kenneth rogoﬀ explores the past present and future of currency showing why contrary to conventional economic wisdom the regulation of paper bills and now digital currencies lies at the heart some of the world s most difficult problems but also their potential solutions when it comes to currency history shows that the private sector often innovates but eventually the government regulates and appropriates using examples ranging from the history of standardized coinage to the development of paper money rogoﬀ explains why the cryptocurrency boom will inevitably end with dominant digital currencies created and controlled by governments regardless of what bitcoin libertarians want advanced countries still urgently need to stem the global flood of large paper bills the vast majority of which serve no legitimate purpose and only enable tax evasion and other crimes but cryptocurrencies are like 100 bills on steroids the curse of cash is filled with revealing insights about many of the most pressing issues facing monetary policymakers from quantitative easing to alternative inflation targeting regimes it also explains in detail why if low interest rates persist the best way to reinvigorate monetary policy is to implement fully effective and unconstrained negative interest rates provocative engaging and backed by compelling original arguments and evidence the curse of cash has sparked widespread debate and its ideas have moved to the center of financial and policy discussions

inflation matters is the first truly comprehensive book about inflation written in a simple and easy to read style the book covers everything from the basics of how inflation is defined and measured through to the impact of inflation and its winners and losers it highlights the difficulty in calculating inflation and that conventional measures such as cpi in the uk often underestimate it for a number of reasons it also examines deflation and why it is regarded as a problem by economists the book examines the history of world inflation it looks at the causes of inflation and shows that they are many and complex the book reveals a new model of inflation inflationary wave theory it proposes that long term inflation is created by population growth and competition for resources price increases depict a wave like pattern over the centuries due to effects of man exploiting the inflation trend to such a point that prices eventually consolidate over a long period the world is about to enter this stage of near zero inflation the book examines how this transition might take place and the conditions that need to be fulfilled it is likely to be accompanied by some form of deflationary shock investing over the coming decades will therefore be

difficult and the book discusses the implications of it for future wealth management book contents part i inflation fact and fiction 1 what is inflation 2 inflation and the money supply theory 3 other theories about inflation 4 deflation and why it is regarded as a problem 5 uk inflation measures 6 inflation measurement issues part ii inflation past 7 inflationary wave theory 8 world war i and learning about hyperinflation 9 the 1930s depression and the deflation bogeyman 10 world war ii debts and the low inflation world 11 the 1970s inflation crisis and fiat currencies part iii inflation present 12 the great moderation and the great recession 13 japan and deflation 14 governments and inflation 15 the era of inflation targeting 16 the impact of current inflation part iv deflation yet to come 17 the big picture a century of more stable prices 18 the transition period and near term inflation 19 price stability and the consolidation period 20 managing wealth as we head towards near zero inflation more information can be found at inflationmatters.com

energy drives the economy economics informs policy and policy affects social outcomes since the oil crises of the 1970s pundits have debated the validity of this sequence but most economists and politicians still ignore it thus they delude the public about the underlying influence of energy costs and constraints on economic policies that address such pressing contemporary issues as income inequality growth debt and climate change to understand why carey king explores the scientific and rhetorical basis of the competing narratives both within and between energy technology and economics energy and economic discourse seems to mirror newton's 3rd law of motion for every narrative there is an equal and opposite counter narrative the competing energy narratives pit drill baby drill against renewable technologies such as wind and solar both claim to provide secure reliable clean and affordable energy to support economic growth with the most benefit to society but how to answer this question we need to understand the competing economic narratives techno optimism and techno realism techno optimism claims that innovation overcomes any physical resource constraints and enables the social outcomes and economic growth we desire techno realism in contrast states that no matter what energy technologies we use feedbacks from physical growth on a finite planet constrain economic growth and create an uneven distribution of social impacts in the economic superorganism you will discover stories data science and philosophy to guide you through the arguments from competing narratives on energy growth and policy you will be able to distinguish the technically possible from the socially viable and understand how our future depends on this distinction

in addition to conflicts and related security disruptions in the arab region a significant fall in oil prices and their uncertain prospects have become a predominant economic concern with prices plunging by more than 50 per cent in the second half of 2014 nevertheless member countries of the gulf cooperation council gcc have continued to lead growth in the arab region this edition of the survey of economic and social developments in the arab region looks at the continued expansion of the non oil sector as it maintains gcc economic growth lower oil prices have not yet negatively affected the gcc economically although confidence has dropped with weakening stock markets and real estate transactions furthermore lower oil prices have benefited oil importing arab countries by easing their balance of payment and fiscal constraints

with conflict and violence in the region one of the main channels for economic stabilization has been intraregional flows of capital and remittances from the gcc countries

this work documents the many roles filled by southern blacks in the last decades of slavery the civil war years and the following period of reconstruction african americans suffered and resisted bondage in virtually every aspect of their lives but persevered through centuries of brutality to their present place at the center of american life utilizing statements made by former slaves and other sources close to them the author takes a close look at the culture and lifestyle of this proud people in the final decades of slavery their experiences of being in the military and fighting in the civil war and the active role taken by the southern blacks during reconstruction

a holistic approach to the financial problems of the elderly focuses simultaneously on their expenditures that are self financed as well as those that are financed by transfers from the young under age 65 it also focuses simultaneously on paying for health care and paying for other goods and services the income and health care expenditures not paid from personal income provides a useful framework for empirical application of the holistic approach in 1997 approximately 35 percent of the elderly's full income was devoted to health care 65 percent to other goods and services approximately 56 percent of full income was provided by transfers from the young and 44 percent by the elderly themselves the paper shows how these percentages might change under alternative assumptions about the growth of health care relative to other goods and services and the effect of these changes on the need for more saving and more work prior to retirement

develops the empirical and theoretical case that differences in economic institutions are the fundamental cause of differences in economic development abstract

economists have long viewed recessions as contributing to increasing inequality however this conclusion is largely based on data from a period in which inequality was increasing over time this paper examines the connection between long run trends and cyclical variation in earnings inequality we develop a model in which cyclical and trend inequality are related and find that in our model recessions tend to amplify long run trends i.e. they involve more rapidly increasing inequality more when long run inequality is increasing and more rapidly decreasing inequality when long run inequality is decreasing in support of this prediction we present evidence that during the first half of the 20th century when earnings inequality was generally declining earnings disparities indeed appeared to fall more rapidly in downturns at least among workers at the top of the earnings distribution

this paper provides a baseline general equilibrium model of optimal monetary policy among interdependent economies with monopolistic firms that set prices one period in advance strict adherence to inward looking policy objectives such as the stabilization of domestic output cannot be optimal when firms' markups are

exposed to currency fluctuations such policies induce excessive volatility in exchange rates and foreign sales revenue leading exporters to set higher prices in response to higher profit risk in general optimal rules trade off a larger domestic output gap against lower import prices monetary rules in a world nash equilibrium lead to smaller exchange rate volatility relative to both inward looking rules and discretionary policies even when the latter do not suffer from any inflationary or deflationary bias gains from international monetary cooperation are related in a non monotonic way to the degree of exchange rate pass through

there are striking disparities in morbidity and mortality by socioeconomic status ses within the united states i examine pregnancy and health at birth to investigate possible mechanisms linking ses and health i find that a limited set of maternal health habits during pregnancy particularly smoking habits can explain about half one third of the correlation between ses and low birth weight among white black mothers i show evidence on three hypotheses to explain why health habits vary by ses first differences in knowledge by ses create only modest differences in health behaviors by ses explaining about 10 percent of differential smoking by education second women respond to common knowledge differentially by ses so that knowledge and its use combined explain up to one third of differential smoking by education third the most important determinants of differential health behavior are third variables or variables that can simultaneously determine health habits and ses finally i show evidence that network effects at the family level exacerbate differences in behavior regardless of the source

this paper analyzes the co movement of the exchange rates and the stock prices from the viewpoint of contagion among the eight countries in the region during the period of asian currency crisis 1997 1999 ito and hashimoto 2002 nber working paper proposed a new definition of high frequency contagion using daily exchange rate data this paper extends the idea to include the stock market origins that are separately identified for the exchange rate and the stock price then contagion is defined not only among the exchange rates and stock prices separately but also between an exchange rate and a stock price of the same country or of different countries one of the motivations is the following observation hong kong successfully defended the peg to the u s dollar throughout the asian currency crisis period however the hong kong stock market was affected by the decline in currencies of neighboring countries most notably in october 1997 we use a friction model and a tobit model to analyze the impact of a negative shock in one asset price to others the difference between mildly affected countries and severely affected countries is analyzed categories of large declines in the exchange rates or stock prices are made differentiated and whether the stock prices were increasing or decreasing is distinguished it is found among others that there was in general the contagion between the exchange rates and stock prices that the stock prices in hong kong were found to suffer from contagious effects from the decline in the asian currencies and that indonesian korean and thai currency depreciation and hong kong stock price declines had impacts on other currencies and stock prices in the region during the crisis period nber website

a fair amount of research suggests that health has been improving among the elderly over the past 10 to 15 years comparatively little research effort however has been focused on analyzing disability among the young in this paper we argue that health among the young has been deteriorating at the same time that the elderly have been becoming healthier moreover this growth in disability may end up translating into higher disability rates for tomorrow s elderly using data from the national health interview survey we find that from 1984 to 1996 the rate of disability among those in their 40s rose by one full percentage point or almost forty percent over the same period the rate of disability declined for the elderly the recent growth in disability has coincided with substantial growth in asthma and diabetes among the young indeed the growth in asthma alone seems more than enough to explain the change in disability therefore we argue that the growth in disability stems from real changes in underlying health status

there is a growing literature on the differential impact of soft vs hard information on organizational structure and behavior this study is an attempt to empirically quantify the value of soft information using a data base on the market for screenplays script quality is difficult to estimate without subjective evaluation therefore soft information should be an integral part of the pricing of these intellectual assets in our empirical analysis we find that hard information reputation variables as well as soft information proxies are priced screenplays with high soft information content are priced significantly lower than high concept harder information type scripts we also follow the screenplays to production and find that buyers seem to be able to forecast the success of a script paying more for screenplays resulting in more successful films in other words high concept harder information screenplays sell for more and result in more successful movies national bureau of economic research web site

we analyze the interplay of policy reform and entrepreneurship in a model where investment decisions and policy outcomes are both subject to uncertainty the production costs of non traditional activities are unknown and can only be discovered by entrepreneurs who make sunk investments the policy maker has access to two strategies policy tinkering which corresponds to a new draw from a pre existing policy regime and institutional reform which corresponds to a draw from a different regime and imposes an adjustment cost on incumbent firms tinkering and institutional reform both have their respective advantages institutional reforms work best in settings where entrepreneurial activity is weak while it is likely to produce disappointing outcomes where the cost discovery process is vibrant we present cross country evidence that strongly supports such a conditional relationship

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