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after decades of trial error and occasional regress the pieces of a successful latin american economic model can be seen scattered among the leading economies of the region the most traditional macroeconomic maladies of the emerging world such as chronic fiscal imbalances and monetary gimmicks are gradually being left behind many of these economies have made significant progress in their regulatory and supervisory frameworks and at times have been leaders beyond latin american boundaries in allowing private sector co participation in a wide array of ex public sector activities despite these significant efforts several structural sources of volatility remain and new ones have emerged as a result of the new and otherwise better economic environment in this paper i review these sources through the recent experiences of argentina chile and mexico

no further information has been provided for this title

recent analyses of the gains to policy coordination have focussed on the strategic aspects of macroeconomic policy making in a static setting a major theme is that noncooperative policy making is likely to be pareto inefficient because of the presence of beggar thy neighbor policies this paper extends the analysis to a dynamic setting thereby introducing three important points of realism to the static game first the payoffs to beggar thy neighbor policies look very different in one period and multiperiod games and thus so do the gains to coordination second we show that policy coordination may reduce economic welfare if governments are nyopic in their policy making as is sometimes claimed third governments act under a fundamental constraint that they cannot bind the actions of later governments and we investigate how this constraint alters the gains to policy coordination

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a number of recent studies have attempted to test propositions concerning long run economic relationships by means of frequency domain time series techniques that concentrate attention on low frequency co movements of variables the present paper emphasizes that many of these propositions involve expectational relationships that are not inherently related to specific frequencies or periodicities thus the association of low frequency time series test statistics with long run economic propositions is not generally warranted that such an association can be misleading is demonstrated by analysis of examples taken from notable papers by geweke lucas and summers

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