

International Macroeconomics Uribe Solutions

Calculating and Using Second Order Accurate Solutions of Discrete Time Dynamic Equilibrium Models
New Statesman
A Simple Second-order Solution Method for Dynamic General Equilibrium Models
Information Services Latin America
A Solution to the Default Risk-business Cycle Disconnect
Three Essays in International Macroeconomics
Computational Macroeconomics for the Open Economy
NBER International Seminar on Macroeconomics 2006
NBER Reporter
Disadvantaged Business Enterprise (DBE) List
Current Awareness Bulletin
International Finance Discussion Papers
Quantitative Implications of Indexed Bonds in Small Open Economies
Fighting Against Currency Depreciation, Macroeconomic Instability and Sudden Stops
Papers and Proceedings of the Annual Meeting
Sudden Stops, Financial Crises and Leverage
The Publishers' Trade List Annual
Disadvantaged Business (DBE), State Woman Business Enterprise (SWBE), State Minority Business Enterprise (SMBE) List, and ...
Disabled Veteran Business Enterprise (DVBE) List
International Monetary Policy Coordination and Financial Market Integration
journal of monetary economics
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models of business cycles in emerging economies explain the negative correlation between country spreads and output by modeling default risk as an exogenous interest rate on working capital models of strategic default explain the cyclical properties of sovereign spreads by assuming an exogenous output cost of default with special features and they underestimate debt output ratios by a wide margin this paper proposes a solution to this default risk business cycle disconnect based on a model of sovereign default with endogenous output dynamics the model replicates observed v shaped output dynamics around default episodes countercyclical sovereign spreads and high debt ratios and it also matches the variability of consumption and the countercyclical fluctuations of net exports three features of the model are key for these results 1 working capital loans pay for imported inputs 2 imported inputs support more efficient factor allocations than when these inputs are produced internally and 3 default on the foreign obligations of firms and the government occurs simultaneously

how to use nonlinear dynamic models in policy analysis

the distinguished international seminar on macroeconomics isom has met annually in europe for thirty years the papers included in isom 2006 discuss the relationship between prices and productivity in the oecd monetary policy impact on inflation and output implications of rising government debt the relationship between consumption and labor market tightness variation in real wages over the business cycle production sharing and business cycle synchronization in the accession countries and pension systems and the allocation of macroeconomic risk

this paper shows that the quantitative predictions of a dsge model with an endogenous collateral constraint are consistent with key features of the emerging markets sudden stops business cycle dynamics produce periods of expansion during which the ratio of debt to asset values raises enough to trigger the constraint this sets in motion a deflation of tobin s q driven by irving fisher s debt deflation mechanism which causes a spiraling decline in credit access and in the price and quantity of collateral assets output and factor allocations decline because the collateral constraint limits access to working capital financing this credit constraint induces significant amplification and asymmetry in the responses of macro aggregates to shocks because of precautionary saving sudden stops are low probability events nested within normal cycles in the long run p 1

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