

## Macroeconomics Olivier Blanchard 5th Edition

Macroeconomics The Demand for Money, Financial Innovation and the Welfare Cost of Inflation Causal Effects in Non-experimental Studies A Comparison of Linear and Nonlinear Univariate Models for Forecasting Macroeconomic Time Series The American Decisions The American Decisions Journal of Economic Literature An Empirical Framework for Testing Theories about Complementarity in Organizational Design Globalization and the Market for Teammates Financial Crises in Emerging Markets Annales d'Économie et de statistique The Adoption and Impact of Advanced Emergency Response Services The Le Blanc Legacy The NBER Immigration, Trade, and Labor Markets Data Files Asset Holding and Consumption Volatility Working Paper Series An Experimental Comparison of Dispute Rates in Alternative Arbitration Systems Lobbying and Legislative Bargaining Human Capital, Product Quality, and Growth The British National Bibliography Olivier Blanchard Orazio P. Attanasio Rajeev Harsha Dehejia James H. Stock John Proffatt Susan Athey Edward P. Lazear Roberto Chang Susan Athey Lynette Le Blanc Klempeter John M. Abowd Orazio P. Attanasio Orley Ashenfelter Elhanan Helpman Nancy L. Stokey Arthur James Wells

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blanchard presents a unified and global view of macroeconomics enabling students to see the connections between the short run medium run and long run from the major economic crisis to the budget deficits of the united states the detailed boxes in this text have been updated to convey the life of macroeconomics today and reinforce the lessons from the models making them more concrete and easier to grasp

how far can shoe leather go in explaining the welfare cost of inflation using a unique set of microeconomic data on households we estimate the parameters of the demand for money derived from the generalized baumol tobin model our data set contains information on average holdings of cash on deposits and other interest bearing accounts on the number of trips to the bank on the size of withdrawals and on the ownership and use of atm cards we model the adoption of new transaction technologies and use these estimates to correct for the selectivity bias induced by some households choosing to hold no interest bearing assets and some to use an atm card the interest rate and expenditureflow elasticities of the demand for cash are close to the theoretical values implied by standard inventory models however we find significant differences between the individuals with an atm card and those without the estimates of the demand for cash allow us to calculate a measure of the welfare cost of inflation analogous to bailey's triangle but based on a rigorous microeconomic framework the welfare cost of inflation varies considerably within the population but never turns out to be very large about 0.1 percent of consumption or less our results are robust to various changes in the specification in addition to the main results based on the average stock of cash held we provide some evidence based on the number of trips to the bank and on the average withdrawals that confirm our basic findings

this paper uses propensity score methods to address the question how well can an observational study estimate the treatment impact of a program using data from lalonde's 1986 influential evaluation of non experimental methods we demonstrate that propensity score methods succeed in estimating the treatment impact of the national supported work demonstration propensity score methods reduce the task of controlling for differences in pre intervention variables between the treatment and the non experimental comparison groups to controlling for differences in the estimated propensity score the probability of assignment to treatment conditional on covariates it is difficult to control

for differences in pre intervention variables when they are numerous and when the treatment and comparison groups are dissimilar whereas controlling for the estimated propensity score a single variable on the unit interval is a straightforward task we apply several methods such as stratification on the propensity score and matching on the propensity score and show that they result in accurate estimates of the treatment impact

a forecasting comparison is undertaken in which 49 univariate forecasting methods plus various forecast pooling procedures are used to forecast 215 u s monthly macroeconomic time series at three forecasting horizons over the period 1959 1996 all forecasts simulate real time implementation that is they are fully recursive the forecasting methods are based on four classes of models autoregressions with and without unit root pretests exponential smoothing artificial neural networks and smooth transition autoregressions the best overall performance of a single method is achieved by autoregressions with unit root pretests but this performance can be improved when it is combined with the forecasts from other methods

the globalization of firms is explored at theoretical and empirical levels the idea is that a global firm is a multi cultural team the existence of a global firm is somewhat puzzling combining workers who have different cultures legal systems and languages imposes costs on the firm that would not be present were all workers to conform to one standard in order to offset the costs of cross cultural dealing there must be complementarities between the workers that are sufficiently important to overcome the costs disjoint and relevant skills create an environment where the gains from complementarities can be significant it is also necessary that teammates be able to communicate with one another the search for the best practice is analyzed and empirical support from an examination of trading patterns is provided

this paper studies the causes and consequences of the adoption of technology by hospitals and public emergency response systems focusing on basic and enhanced 911 services basic 911 allows people within a given locality to access specialized call takers and ambulance dispatchers using the single telephone number 911 enhanced 911 is characterized by telecommunications equipment and information technology which identifies the location of emergency callers we begin by exploring the distribution of 911 systems among counties in the u s showing that this locally provided service responds to income and political factors as well as population and density of a county then using a database of cardiac patients in pennsylvania in 1995 we are able to characterize some of the productivity efforts of 911 services we show that enhanced 911 reduces response times which in turn reduce mortality further we find that the pre hospital system interacts with the allocation of patients to hospitals in several ways first patient severity affect the allocation of patients to high technology hospitals second conditional on the availability of advanced cardiac care facilities counties with 911 systems allocate cardiac patients to hospitals with better technology finally hospitals with more advanced emergency and cardiac technology treat a higher share of cardiac patients who make use of the pre hospital system

the neer immigration trade and labor markets data files were developed from public data sources to facilitate industry based and area based research on the effects of international trade and immigration on labor markets in the united states the industry data files contain shipments a shipments deflator value added employment payroll hours real capital stock imports exports unionization and immigrant ratios for 450 four digit 1972 standard industrial classification manufacturing industries the primary source of the industry production and factor use data is the annual survey of manufactures the primary source of the international trade data is the defunct bls trade monitoring system 1972 to 1981 which was extended to earlier and later years using u s commodity exports and imports as related to output u s department of commerce official statistics and the annual survey of manufactures the primary source of the unionization data is the current population survey 1973 to 1984 which cannot be extended to earlier years the primary source of the immigrant ratio data is the census of population 1960 1970 and 1980 the area data files contain information on immigrants in the work force by state and major smsa from the census of population 1970 and 1980 the data are available fro the author on floppy disk stata or ascii format computer tape sas format or by electronic mail

this paper reports the results of a systematic experimental comparison of the effect of alternative arbitration systems on dispute rates the key to our experimental design is the use of a common underlying distribution of arbitrator fair awards in the different arbitration systems this allows us to compare dispute rates across different arbitration procedures where we hold fixed the amount of objective underlying uncertainty about the arbitration awards

we examine the effects of the interaction between lobbying and legislative bargaining on policy formation two systems are considered a us

style congressional system and a european style parliamentary system first we show that the policies generated are not intermediate between policies that would result from pure lobbying or from pure legislative bargaining second we show that in congressional systems the resulting policies are strongly skewed in favor of the agenda setter in parliamentary systems they are skewed in favor of the coalition but within the coalition there are many possible outcomes there are multiple equilibria with the agenda setter having no particular advantage third we show that equilibrium contributions are very small despite the fact that lobbying has a marked effect on policies

a growth model is developed in which finite lived individuals invest in human capital and investments have a positive external effect on the human capital of later cohorts heterogeneous labor is the only factor of production and higher quality labor produces higher quality goods stationary growth paths along which human capital and the quality of consumption goods grow at a common constant rate are studied it is also shown that if a small economy is very advanced or very backward relative to the rest of the world then its rate of investment in human capital is lower under free trade than under autarky

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