Macroeconomics By N Gregory Mankiw 8th Edition

Principles of Economics (8th Edition)Inputing Corporate Tax Liabilities to Individual TaxpayersEmployee Crime, Monitoring, and the Efficiency Wage HypothesisOne Share/one Vote and the Market for Corporate ControlInvestor Behavior in the October 1987 Stock Market CrashLiquidity Constraints in Production Based Asset Pricing ModelsInflationary Expectations and Price Setting BehaviorTariffs in an Economy with Incomplete Markets and UnemploymentNews and the Dollar/yen Exchange Rate, 1931-1933Asset Pricing and Optimal Portfolio Choice in the Presence of Illiquid Durable Consumption GoodsRecent Estimates of Time-variation in the Conditional Variance and in the Exchange Risk PremiumA Note on Optimal Deterrence when Individuals Choose Among Harmful ActsWorking Paper SeriesIndustrial Organization and Product QualityNew Goods, Old Theory, and the Welfare Costs of Trade RestrictionsInterest Rate Term Premiums and the Failure of the Speculative Efficiency HypothesisExport Subsidies and International Market Share RivalryAmerican Book Publishing RecordThe Founding of the Fed and the Destabilization of the Post-1914 EconomyPartial- Vs. General-equilibrium Models of the International Capital Market N. Gregory Mankiw Martin S. Feldstein William T. Dickens Sanford J. Grossman Robert J. Shiller William A. Brock Ray C. Fair Raquel Fernandez (Ph.D.) Takatoshi Itō Sanford J. Grossman Jeffrey A. Frankel Steven Shavell Dani Rodrik Paul Michael Romer Carol Lee Osler James A. Brander Jeffrey A. Miron Bernard Dumas

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Deterrence when Individuals Choose Among Harmful Acts Working Paper Series Industrial Organization and Product Quality New Goods, Old Theory, and the Welfare Costs of Trade Restrictions Interest Rate Term Premiums and the Failure of the Speculative Efficiency Hypothesis Export Subsidies and International Market Share Rivalry American Book Publishing Record The Founding of the Fed and the Destabilization of the Post-1914 Economy Partial- Vs. General-equilibrium Models of the International Capital Market *N. Gregory Mankiw Martin S. Feldstein William T. Dickens Sanford J. Grossman Robert J. Shiller William A. Brock Ray C. Fair Raquel Fernandez (Ph.D.) Takatoshi It? Sanford J. Grossman Jeffrey A. Frankel Steven Shavell Dani Rodrik Paul Michael Romer Carol Lee Osler James A. Brander Jeffrey A. Miron Bernard Dumas*

this paper offers some observations on employee crime economic theories of crime limits on bonding and the efficiency wage hypothesis we demonstrate that the simplest economic theories of crime predict that profit maximizing firms should follow strategies of minimal monitoring and large penalties for employee crime finding overwhelming empirical evidence that firms expend considerable resources trying to detect employee malfeasance and do not impose extremely large penalties we investigate a number of possible reasons why the simple model s predictions fail it turns out that plausible explanations for firms large outlays on monitoring of employees also justify the payment of premium wages in some circumstances there is no legitimate a priori argument that firms should not pay efficiency wages once it is recognized that they expend significant resources on monitoring

a corporation s securities provide the holder with particular claims on the firm s income stream and particular voting rights these securities can be designed in various ways one share of a particular class may have a claim to votes which is disproportionately larger or smaller than its claim to income in this paper we analyze some of the forces which make it desirable to set up the corporation so that all securities have the same proportion of votes as their claim to income one share one vote we show that security structure influences both the conditions under which a control change takes place and the terms on which it occurs first the allocation of voting rights to securities determines which securities a party must acquire in order to win control secondly the assignment of income claims to the same securities determines the cost of acquiring these voting rights we will show that it is in shareholders interest to set the cost of acquiring control to be as large as possible consistent with a control change occurring whenever this increases shareholder wealth under certain assumptions one share one vote best achieves this goal we distinguish between two classes of benefits from control private benefits and security benefits the private benefits of control refer to benefits the current management or the acquirer obtain for themselves but which the target security holders do not obtain the security benefits refer to the total market value of the corporation s securities the assignment of income claims to voting rights determines the extent to which an acquirer must face competition from parties who value the firm for its security benefits rather than its private benefits

in a questionnaire survey we asked japanese institutional investors to recall what they thought and did during the worldwide stock market crash in october 1987 the results confirm that the drop in u s stock prices was the primary factor on their minds and other news stories in the united states dominated japanese news stories a comparison with an earlier survey of u 5 institutional investors at the time of the crash shiller 1987 shows a remarkable similarity between japanese and u s institutional investors in a number of attitudinal and behavioral dimensions the results suggest that events in the united states were the proximate cause of the crash in japan but that the transmission mechanism of the crash was very similar in both countries

this paper explores the time series implications of introducing credit constraints into a production based asset pricing model simulations are performed choosing parameter values which generate reasonable values for aggregate fluctuations these results show that mean reversion in simulated returns series measured by variance ration tests is enhanced with the introduction of binding credit constraints without these constraints there is very little evidence of mean reversion this is consistent with financial market data where the weak evidence for mean reversion is stronger in small firm returns other tests are run on the simulated series including checking the standard deviation skewness and kurtosis these other tests do not show strong differences between the constrained and unconstrained firms in the model

this paper tests for the existence of expectational effects in very disaggregate price equations price equations are estimated using monthly data for each of 40 products the dynamic specification of the equations is also tested including whether the equations should be specified in level form or in change form two expectational hypotheses are used one in which expectations of the aggregate price level are a function of the past values of the price level and one in which expectations are rational under the first hypothesis the lag length is estimated along with the other parameters and under the second hypothesis the lead length is estimated along with the other parameters the results strongly support the hypothesis that aggregate price expectations affect individual pricing decisions the results do not discriminate very well between the level and change forms of the price equation although there is a slight edge for the level form the lag and lead lengths are not estimated precisely but in most cases the lag length is less than 30 months and the lead length is less than 5 months

this paper examines the optimal labor contract in a small open economy with incomplete markets under international price uncertainty the effect on employment wages and profits of different realizations of the state of nature is studied and agents preferences concerning the implementation of a tariff are determined the implicit contract equilibrium is shown to be constrained pareto optimal unanticipated tariff policy cannot be pareto improving over free trade

according to the efficient market hypothesis news in tokyo is responsible for the exchange rate changes during the tokyo market hours while the u s news is responsible for changes in the new york hours the intra daily dynamics of the yen exchange rate from december 1931 to november 1933 is analyzed japan s decision to go off gold in december 1931 depreciated yen by 30 in a month mostly in the tokyo market during 1932 the yen depreciated another 30 mainly due to japan s aggression in china and resulting diplomatic isolation in 1933 the yen appreciated against the dollar mainly in the new york market due to the u s decision to go off gold however exchange rate volatility and its sensitivity to news declined over the two year period because of increasing capital controls changes in the interest rate differential was found insignificant for the changes in the exchange rate political regime changes such as a decision to go off gold most influenced the exchange rate for the period considered there were no policy decisions by japan to cause yen depreciation to promote export and limit import in 1931 33

we analyze a model of optimal consumption and portfolio selection in which consumption services are generated by holding a durable good the durable good is illiquid in that a transaction cost must be paid when the good is sold it is shown that optimal consumption is not a smooth function of wealth it is optimal for the consumer to wait until a large change in wealth occurs before adjusting his consumption as a consequence the consumption based capital asset pricing model fails to hold nevertheless it is shown that the standard one factor market portfolio based capital asset pricing model does hold in this environment it is shown that the optimal durable level is characterized by three numbers not random variables say x y and z where x

the optimal diversification model of investors portfolio behavior can give a linear relationship between the exchange risk premium and the conditional exchange rate variance this note surveys recent empirical work that allows for the conditional variance itself and therefore the risk premium to vary over time in particular it examines the implications of recent empirical estimates for earlier arguments based on the assumption that the conditional variance was constant over time that the exchange risk premium had to be small in magnitude and variability

the theory of deterrence has been concerned primarily with situations in which individuals consider whether to commit a single harmful act whether to discharge a pollutant into a lake whether to steal a car rather than with situations in which individuals decide which of several harmful acts to commit whether to discharge one pollutant or another pollutant into a lake whether to engage in car theft or in burglary in the latter situations the threat of sanctions plays a role in addition to the usual one of deterring individuals from committing harmful acts it influences which harmful acts undeterred individuals choose to commit it accomplishes marginal deterrence it is shown in the present note that sanctions may increase more with harm when individuals choose among harmful acts than when individuals choose only whether to commit single harmful acts the reason is that a higher gradation of sanctions encourages the undeterred to commit less harmful acts the assumption necessary for this conclusion is that probabilities of apprehension for different acts are equal being determined by a general level of enforcement effort if enforcement effort is specific to the act the conclusion does not hold optimal sanctions for different acts are then equal to each other

the central focus of this paper is on the relationship between domestic market structure and export performance it evaluates the hypothesis that more concentrated industrial sectors can achieve more easily the transition from standardized labor intensive manufactures to sophisticated skill intensive products as such industries are better able to cope with the inevitable reputational externalities involved in producing high quality goods for foreign markets south korea and taiwan provide a good test of the theory as they have sharply different market structures the results of the empirical analysis provide strong support for the hypothesis

the typical economic model implicitly assumes that the set of goods in an economy never changes as a result the predicted efficiency loss from a tariff is small on the order of the square of the tariff rate if we loosen this assumption and assume that international trade can bring new goods into an economy the fraction of national income lost when a tariff is imposed can be much larger as much as two times the tariff rate much of this paper is devoted to explaining why this seemingly small change in the assumptions of a model can have such important positive and normative implications the paper also asks why the implications of new goods have not been more extensively explored especially given that the basic economic issues were identified more than 150 years ago the mathematical difficulty of modeling new goods has no doubt been part of the problem an equally if not more important stumbling block has been the deep philosophical resistance that humans feel toward the unavoidable logical consequence of assuming that genuinely new things can happen at every juncture the world as we know it is the result of a long string of chance outcomes

this paper develops a new parity condition for international financial markets which relates differences between the forward exchange rate and the expected future exchange rate to interest rate term premiums it begins with the general proposition that vip cannot hold for all maturity horizons if interest rate term premiums are imperfectly correlated across countries and expectations are rational the conditions under which vip could hold for multiple horizons under these two assumptions are found to be very restrictive it is argued that if vip holds at all under these circumstances it is only likely to hold at a very short time horizon finally it is shown that under these assumptions if vip holds at the shortest time horizon then the difference between forward exchange rates and expected future spot rates at all other horizons will be the difference in expected term premiums at each maturity

countries often perceive themselves as being in competition with each other for profitable international markets in such a world export subsidies can appear as attractive policy tools from a national point of view because they improve the relative position of a domestic firm in noncooperative rivalries with foreign firms enabling it to expand its market share and earn greater profits in effect subsidies change the initial conditions of the game that firms play the terms of trade move against the subsidizing country but its welfare can increase because under imperfect competition price exceeds the marginal cost of exports international noncooperative equilibriumis characterized by such subsidies on the part of exporting nations even though they are jointly suboptimal

a standard assumption in the literature on optimal monetary policy is that the proper goal of policy is the reduction of the variation in output around its natural rate level the stabilization of output has not always been accepted as the primary goal of policy however this paper argues that neither the founders of the federal reserve system nor the central bankers in charge during the first twenty five years of the fed s existence viewed the elimination of short term movements in output as an important objective for policy instead the framers of the federal reserve system and the early practitioners of central banking in the united states apparently thought that stabilization of asset markets was the crucial task for the monetary authority the paper compares the performance of the united states economy during the twenty five year periods before and after 1914 and shows that after the founding of the fed the variance of both the rate of growth of output and of the inflation rate increased significantly while the average rate of growth of output fell and real stock prices became substantially more volatile the remainder of the paper then suggests that the deterioration in the performance of the economy after 1914 can be attributed directly to the actions of the fed

in this essay i discuss and compare two ways of modeling international capital market equilibrium the orthodox general equilibrium approach and the heterodox partial equilibrium capm capital asset pricing model approach the benchmark for this comparison is the model s ability to provide an explanation for or take into account a number of stylized facts of international finance uirp deviations home equity preference ppp deviations and their persistence consumption behavior in relation to wealth in addition i ask which approach is more likely in future research to help us identify the relevant state variables of the economy none of the models satisfactorily explains the stylized facts but the capm approach affords the most productive avenue for empirical research in the immediate future

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