

Macroeconomics By Rudiger Dornbusch Stanley Fischer Richard Startz 10 Edition Solution

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we consider the fiscal multiplier and spillover in an environment in which two countries are caught simultaneously in a liquidity trap using an optimizing two country sticky price model we show that

the fiscal multiplier and spillover are contrary to those predicted in textbook economics for the country with government expenditure the fiscal multiplier exceeds one the currency depreciates and the terms of trade worsen the fiscal spillover is negative if the intertemporal elasticity of substitution in consumption is less than one and positive if the parameter is greater than one incomplete stabilization of marginal costs due to the existence of the zero lower bound is a crucial factor in understanding the effects of fiscal policy in open economies author s abstract

this paper integrates models of atemporal risk preference that relax the independence axiom into a recursive intertemporal asset pricing framework the resulting models are amenable to empirical analysis using market data and standard euler equation methods we are thereby able to provide the first non laboratory based evidence regarding the usefulness of several new theories of risk preference for addressing standard problems in dynamic economics using both stock and bond returns data we find that a model incorporating risk preferences that exhibit firstorder risk aversion accounts for significantly more of the mean and autocorrelation properties of the data than models that exhibit only second order risk aversion unlike the latter class of models which require parameter estimates that are outside of the admissible parameter space e g negative rates of time preference the model with first order risk aversion generates point estimates that are economically meaningful we also examine the relationship between first order risk aversion and models that employ exogenous stochastic switching processes for consumption growth

frech analyzes the changing nature of competition in this market with a specific focus on competition among physicians hospitals and insurance companies

this paper considers the use of the polynomial distributed lag pdl technique when the lag length is estimated rather than fixed we focus on the case where the degree of the polynomial is fixed the polynomial is constrained to be zero at a certain lag length q and q is estimated along with the other parameters we extend the traditional pdl setup by allowing q to be real valued rather than integer valued and we derive the asymptotic covariance matrix of all the parameter estimates including the estimate of q the paper also considers the estimation of distributed leads rather than lags a case that can arise if expectations are assumed to be rational

dornbusch fischer and startz macroeconomics has been a leading intermediate macroeconomic

theory text since its introduction in 1978 this revision retains most of the texts traditional features including a middle of the road approach and very current research while updating and simplifying the exposition the text is now even easier to teach from the only prerequisite continues to be principles of economics

macroeconomic management programs and policies edited by mohsin s khan saleh m nsouli and chornng huey wong 2002 x 346 pp isbn 1 58906 094 6 since its founding in 1964 the imf institute has provided macroeconomic management training to over 20 000 officials from almost all of the international monetary fund s 183 member countries more than 13 000 at imf headquarters in washington and about 8 000 overseas this volume edited by mohsin s khan saleh m nsouli and chornng huey wong respectively director deputy director and senior advisor in the imf institute compiles some of the analysis that the institute uses in its macroeconomic training to address key questions that policymakers face in managing their national economies the chapters by imf staff and external economists cover salient topics in monetary fiscal and exchange rate management and show that there are no definitive prescriptions for effective economic policymaking but rather a range of options and that any course of policy action has explicit pros and cons

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