Foundations Of International Macroeconomics

Maurice Obstfeld, Kenneth S. Rogoff

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book deals with the financial side of international economics and covers all aspects of international finance There are many books and articles by exponents of alternative points of view I know of no other book that provides the scope balance objectivity and rigor of the book Professor Jerome L Stein Brown University From the reviews In this survey of international finance and open economy macroeconomics Gandolfo succeeds in meeting the needs of advanced undergraduate or lower level graduate students through a largely textual and graphical approach while at the same time presenting in the appendices explicit mathematical analyses for more advanced graduate students Journal of Banking Finance 2004

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other fields Is a bi polar international monetary system viable These and other issues motivated the Luxembourg Institute for European and International Studies and the Pierre Werner Foundation to organize an international conference in Luxembourg on December 3 4 1998 on the eve of the birth of the euro At the outset we were aware that the issue of the euro went far beyond pure economics Money after all is too important a subject to be left to economists Currency Exposure Yin-Wong Cheung, Frank Westermann, 2017-07-14 Issues in debates about foreign currency exposure the denomination of liabilities or assets in foreign currency The foreign currency denomination of contracts in international transactions can lead to international currency exposure at the country level with important economic and policy implications When debts are denominated in foreign currency and revenues in domestic currency exchange rate fluctuations can result in balance sheet effects for countries with either net asset or liability positions Moreover currency mismatch between assets and liabilities can be a cause for crises in developing and emerging economies. This book looks at the issues surrounding foreign currency exposure in today s increasingly integrated world economy. The contributors draw on cross country as well as country specific data They consider international currency risk after the Swiss franc ended its one sided peg with the euro for example and the foreign exchange positions of firms in Turkey and Russia Other contributors take macroeconomic perspectives examining the potential effects of exchange rate realignment the pressure to appreciate on countries with current account surpluses and the currency exposure in international trade Finally contributors consider the issue from finance and political economy perspectives addressing the phenomenon of the forward premium puzzle and discussing geopolitical aspects ascending currencies Contributors Fatih Altunok Huseyin Aytug Agust n S B n trix J rg Breitung Paul De Grauwe Eiji Fujii Peter Garber Juann H Hung Signe Krogstrup Philip R Lane Katja Mann Arif Oduncu Gunther Schnabl Maria V Sokolova C dric Tille International Money and Finance Anthony J. Makin, 2016-08-19 This textbook focuses on key international monetary and financial phenomena exploring the determinants of exchange rates international competitiveness interest rates saving investment international capital flows commodity prices the terms of trade financial crises foreign investment and economic growth The text enhances understanding of international money and finance by providing background on globalisation and characteristics of the world economy as well as detailed explanation of important international monetary variables It then systematically develops a suite of compatible theoretical frameworks to analyse perennially important international monetary questions A major feature of the text is its emphasis on real world policy relevance covering topics such as inflation targeting the operation and effectiveness of fiscal and monetary policy public debt sustainability exchange rate regime choice commodity price gyrations the causes and consequences of financial crises and the gains from foreign investment Capital Mobility in Asia Juthathip Jongwanich, 2018-02-14 Ever since the East Asian financial crisis it has been recognized that emerging market economies are vulnerable to both excessive inflows of capital and sudden outflows This book presents new research on the determinants and effects of capital flows as well as the

effectiveness of capital control policies in dealing with volatile capital flows in emerging Asian countries It examine three issues related to capital movements in Asia 1 the key factors determining such mobility 2 the impact of capital movements in a home country especially on real exchange rates and 3 the effectiveness of capital account policies Interregional and International Economics: Integrating Neoclassical Growth Theory and New Economic Geography Wei-Bin International Capital Flows: Economic Problems and Policy Implications Nina Pohl, 2000-09-01 Inhaltsangabe Abstract This paper deals with three highly controversial aspects in the international finance literature the degree of international financial integration the economic impact of capital mobility and the potential role of capital controls in the emerging international financial architecture Regarding the first aspect many observers have been influenced by the recent hype about globalisation and in fact take it for granted that capital markets have become almost fully integrated into a world financial marketplace This paper reviews evidence that challenges this conventional wisdom though confirming that the degree of international financial integration is rising With respect to the second aspect it is demonstrated that there are circumstances under which the free flow of international capital could negatively impact upon economic performance and or otherwise welfare enhancing domestic policies This finding conflicts with traditional theory and provides an economic rationale for the judicious introduction of capital controls With this assertion in mind the final aspect the role of capital controls is investigated The specific question explored is how far restrictions on international capital flows are able to avert a costly economic imbalance arising from fluctuations in the balance of payments Although the international consensus seems to have shifted in recent years towards promoting Chilean style capital controls as a potential new building block in the international financial landscape this paper cautions against such a generalisation of the Chilean experience Rather a review of the empirical literature suggests that much of Chile's economic success story in the last decade can be explained by factors other than its control regime The rising degree of international financial integration enhances the need for small countries to resolve their dilemma of being dependent on external funding and at the same time most vulnerable to sudden reversals of international capital flows Yet simple solutions of how to counterbalance the potential threats of capital mobility in a second best equilibrium are not found to be easily forthcoming In particular this paper argues that capital controls are no panacea even less so if they delay necessary macro and microeconomic reforms A worrying feature of the international financial system partly due to continued innovations in financial engineering is that Theories of International Trade Adam Klug, 2006-09-27 This book presents the results of a thorough survey into the different theories of international trade Conducted by the Israeli economic historian Klug before his untimely death in 2000 and now available for the first time International Evidence on the Determinants of Trade Dynamics Mr.Eswar Prasad, Mr. Jeffery A. Gable, 1997-12-01 This

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