

CONTRIBUTIONS TO ECONOMICS

Christian Müller

Money Demand in Europe

An Empirical Approach



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Money Demand In Europe An Empirical Approach Contributions To Economics

Otmar Issing



Money Demand In Europe An Empirical Approach Contributions To Economics:

Money Demand in Europe Christian Müller, 2012-12-06 The first of January 1999 marked the beginning of a macroeconomic experiment without precedent in modern history For the first time eleven European countries agreed to abolish their local currencies in favour of a single one the Euro Not surprisingly the necessary preparatory process has been accompanied by an intensive discussion about the best way to manage the new Euro currency properly To spur on that discourse was the principal motivation for this thesis The introductory chapter attempts to bridge economic and econometric views on money demand analysis It should help to motivate estimation procedures and to standardize interpretation techniques hopefully initiating further discussion in that direction It intends to make the following chapters more accessible In this thesis I approach the general subject in two principle ways In chapter 3 I consider technical issues dealing with time series with shifts in the mean Two years ago Helmut Liitkepohl and Pentti Saikkonen asked me to join in on a related project which became the cornerstone of this chapter I have very much appreciated the highly instructive collaboration with both these scholars

Econometric Modelling of European Money Demand Engelbert Plassmann, 2012-12-06 The introduction of a single European currency constitutes a remarkable instance of internationalization of monetary policy Whether a concomitant internationalization can be detected also in the econometric foundations of monetary policy is the topic dealt with in this book The basic theoretical ingredients comprise a data driven approach to econometric modelling and a generalized approach to cross sectional aggregation The empirical result is a data consistent structural money demand function isolated within a properly identified dynamic macroeconomic system for Europe The book itself evolved from a research project within the former Sonderforschungsbereich SFB 178 Internationalization of the Economy at the University of Konstanz Its finalization entails a due amount of gratitude to be extended into several directions I am personally indebted first of all to my academic supervisor Professor Dr Nikolaus Laufer for originally inspiring this work and for meticulously perusing its eventual result Professor Dr Winfried Pohlmeier as a second supervisor provided valuable confidence bounds around an earlier draft The comments of both supervisors contributed substantially to the present shape of the book I am institutionally indebted to the University of Konstanz notably its Faculty of Economics and Statistics for continuous provision of an excellent research environment and to the Deutsche Forschungsgemeinschaft in Bonn for generous sponsorship of the former SFB whose financial support during that period is gratefully acknowledged I am also indebted to Dresdner Bank AG Frankfurt Risk Methodology Trading for benign tolerance of all distractions associated with the preparation of the final manuscript

Variable Income Equivalence Scales Carsten Schröder, 2012-12-06 1 1 A Brief Overview An extensive body of empirical and theoretical literature deals with the measurement of social welfare This body can be decomposed in several different but related topics all of which have implications for empirical studies in welfare economics One of these topics are household equivalence scales which help to compare welfare levels across households that differ in composition An

equivalence scale relates the income of any arbitrary household type to the income of a reference household such that both households are equally well off. Differences in household needs arise from differences in the households' demographic composition which is for instance given by the number, age and sex of the household members. The increase of household needs is not necessarily proportional to the increase in the number of household members. Such a non proportionality for example results from differences in the needs of adults and children, economies of scale arising from the division of fixed costs among the household members, welfare gains from household production and from common consumption of commodities bearing a within household public good component.

The Role of Financial Markets in the Transition Process Emilio Colombo, Edward John Driffill, 2003-01-10. Financial Markets play an important role in economic development channeling saving to investments and facilitating growth. In Eastern Europe financial markets were initially much underdeveloped and lacked the skills and infrastructure they needed to be efficient having not acquired them in the pre transition era. The book offers a both theoretical and empirical analysis of financial markets in transitional economies. It investigates financial markets in Hungary, the Czech Republic and Poland and their role in the developments in the 1990s.

The Bibliographic Index, 2005

Monetary Economics in Globalised Financial Markets Ansgar Belke, Thorsten Polleit, 2011-06-14. This book integrates the fundamentals of monetary theory, monetary policy theory and financial market theory providing an accessible introduction to the workings and interactions of globalised financial markets. Includes examples and extensive data analyses.

American Book Publishing Record, 2003

In Defense of Post-Keynesian and Heterodox Economics Frederic S. Lee, Marc Lavoie, 2012. This text makes it clear that post Keynesian heterodox economics is in spite of internal problems a viable and important approach to economics and that it should resist the attempts of the critics to bury it.

A Recent History of Recognized Economic Thought: Contributions of the Nobel Laureates to Economic Science Lee H.

Dymond, 2015-05-20. Since 1969 75 people have been awarded the Nobel Prize in Economics. Recent Recognized A History of Economic Thought Contributions of the Nobel Laureates to Economic Science describes their major accomplishments in a manner so all readers regardless of their knowledge of economics can appreciate the efforts of these scholars and their impact on the development and progress of economic science. Begin with a brief tour of economic thought and the factors that have influenced economic doctrine from the 16th through the 20th century. Then for each Nobel Laureate learn about their background and professional affiliations. Complete your understanding of each Laureate's accomplishments with a concise relatively non technical summary of their Nobel Prize Lecture.

Legal Framework of the Single European Currency Paul Beaumont, Neil Walker, 1999-07-01. This collection features essays by leading experts in European public law on the most significant single initiative in European integration of the past decade. After introductory essays on the legal and economic foundations and political context of the Euro, the book concentrates on the articulation of Monetary Union with other aspects of the legal and political order of the EU. The constitutional status of the institutions of Monetary Union is

assessed as is the relationship between Monetary Union and the broader administrative structure and social objectives of the EU A final essay considers the implications of the Euro for the cohesiveness of the European legal order in the early years of the next century This highly topical book is the first of its kind seeking to address in a comprehensive manner the relationship between the single currency and the European legal order Contributors Paul Beaumont Neil Walker eds Alistair Darling John Usher Andrew Scott Ian Harden Paul Craig Joanne Scott Stephen Vousden co author Michelle Everson

Explaining the Shadow Economy in Europe: Size, Causes and Policy Options Mr. Ben Kelmanson, Koralai Kirabaeva, Leandro Medina, Miss Borislava Mircheva, Jason Weiss, 2019-12-13 This paper examines the drivers and reestimates the size of shadow economies in Europe with a focus on the emerging economies and recommends policies to increase formality The size of shadow economies declined across Europe in recent years but remains significant especially in Eastern Europe In the emerging European economies the key determinants of shadow economy size are regulatory quality government effectiveness and human capital The paper argues that a comprehensive package of reforms focused on country specific drivers is needed to successfully combat the shadow economy The menu of policies most relevant for Europe's emerging economies include reducing regulatory and administrative burdens promoting transparency and improving government effectiveness as well as improving tax compliance automating procedures and promoting electronic payments

Italy in a European Context Donatella Strangio, Giuseppe Sancetta, 2016-02-03 This edited collection investigates the role of Italy in pursuing the EU five targets by 2020 R the energetic measures for climate change migration the counter actions against poverty and social exclusion This ambitious book uses a multidisciplinary approach and original field studies to tackle this important topic *EU Enlargement and its Macroeconomic Effects in Eastern Europe* H. Gabrisch, R. Pohl, 1999-01-29 What will joining the EU mean for the new Eastern member states and their economies This book offers a detailed study of the macroeconomic and structural adjustment burden It envisages a real currency appreciation stemming from price convergence capital inflows and weak structural change The widespread belief that an Eastern enlargement of the Union would be overwhelmingly to the detriment of the present EU budgetary costs locational decisions trade deficits is rejected The authors discuss the lack of competitiveness of Eastern countries and their need for structural adjustments in the financial sector in agriculture and in manufacturing in order for them to survive and thrive in their new economic environment *OECD Economic Surveys: Euro Area 2006* OECD, 2007-02-16 OECD's periodic review of the euro area economy This edition examines whether the recovery is sustainable Its chapters cover managing diversity monetary policy and fiscal policy Monetary Policy in the Euro Area Otmar Issing, 2001-07-26 How and for whose benefit the European Central Bank ECB will work is the most important issue facing Europe and has been the subject of vast media and academic interest which has already spawned a vast literature of discussion papers in the academic literature and Euro Watch features Much of this discussion has been of an increasingly hysterical and political nature and has served to blur rather than inform

This book written by a team at the ECB including Otmar Issing the ECB's Chief Economist provides the first comprehensive inside non technical analysis of the monetary policy strategy institutional features and operational procedures of the Eurosystem The goals and the transmission mechanism of monetary policy are explored as are the theoretical and empirical results underpinning the stability oriented monetary policy strategy adopted by the ECB The characteristics of this strategy are also discussed in comparison with suggested alternatives

Endogenous Money and the Supermultiplier

Maria Cristina Barbieri Góes, Óscar Dejuán Asenjo, Riccardo Pariboni, Ricardo Summa, 2025-06-19 This book explores the Supermultiplier model which has rapidly evolved into a key analytical framework embraced and debated by post Keynesian economists across various schools of thought At its core the model extends Keynesian principles to the long run asserting that economic growth and productive capacity are fundamentally shaped by effective demand Central to this framework is the concept of autonomous demand components of aggregate demand such as government spending exports and residential investment and credit financed consumption that operate independently of income flows driving growth and capital accumulation This book ventures into the relatively uncharted territory of how these autonomous demand components are financed It highlights the indispensable role of endogenous money creation credit expansion state money and external sector financing in sustaining demand led growth Drawing from recent contributions the book integrates credit and debt dynamics into the Supermultiplier model offering insights into the financial underpinnings of autonomous demand A vital resource for understanding modern monetary economies this book bridges theoretical advancements and practical policy implications making it essential reading for economists policymakers and those intrigued by the intersection of demand finance and growth The chapters in this book were originally published in Review of Political Economy

Monetary Policy in a

Converging Europe J.A.J Alders, C.G. Koedijk, C.J.M Kool, C.C.A Winder, 2012-12-06 Monetary Policy in a Converging Europe covers the most important monetary issues in the transition towards an Economic and Monetary Union in Europe containing contributions from renowned experts in relevant research and policy areas Among other things the contributions discuss the scope for inflation targeting monetary interdependencies within the core ERM countries money demand within the European Union the difference between the monetary transmission mechanisms in the various European countries and the preferred exchange rate policy in Stage Two of EMU The book provides an excellent overview of current issues for anyone interested in monetary policy in a converging Europe

Liberalisation and Globalisation of Indian Economy

Kulwant Rai Gupta, 2000 The Crisis First In Latin America And Recently In The Economies Of East And South East Asia Has Generated A Lively Discussion On The Benefits And Pitfalls Of The Process Of Liberalisation And Globalisation It Has Also Led To Questioning Of The More Or Less Uniform Conditionalities And Structural Reforms Prescribed By The I M F And The World Bank For Providing Financial Assistance The Present Volume Discusses These And Many Other Issues Relating To The Process Of Liberalisation And Globalisation It Has Paid Special Attention To The Discussion Of The Respective Roles Of The

Market And The State In Any Programme Of Rapid Development Without Creating Social Tensions The Volume Includes Papers Written By Twenty Two Economists Spread Over The Entire Country The Response To The First Two Volumes Of The Book Was So Encouraging That It Has Led To The Publication Of The Present Third Volume The Financial Systems of Industrial Countries Riccardo De Bonis,Alberto Franco Pozzolo,2012-01-05 This book offers a comprehensive overview of the financial systems of major industrialized countries using the statistical framework of the financial accounts After a discussion of how economists agreed to create a framework to monitor the financial linkages between surplus and deficit sectors the book analyzes in detail the composition and the recent evolution of financial assets and liabilities for households including public pension rights firms and intermediaries Next the volume studies the convergence patterns of financial structures and their influence on the effectiveness of monetary policy within European countries The final chapter unifies the previous pictures showing how the effects of financial integration and global imbalances could have been foreseen based on the financial accounts The analysis and information contained in the book will help the readers to understand many issues and challenges raised by the recent financial crisis **Central Banking in Turbulent Times** Francesco Papadia,Tuomas Välimäki,2018 An examination of the post recession responsibilities of central banks this book proposes adaptations to the central banking model that preserve the advantages in terms of inflation control brought by their independence while taking into account the long term consequences of the Great Recession

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