

Good Macroeconomic Paper Topics

The last twenty years have witnessed tremendous advances in the mathematical, statistical, and computational tools available to applied macroeconomists. This rapidly evolving field has redefined how researchers test models and validate theories. Yet until now there has been no textbook that unites the latest methods and bridges the divide between theoretical and applied work. Fabio Canova brings together dynamic equilibrium theory, data analysis, and advanced econometric and computational methods to provide the first comprehensive set of techniques for use by academic economists as well as professional macroeconomists in banking and finance, industry, and government. This graduate-level textbook is for readers knowledgeable in modern macroeconomic theory, econometrics, and computational programming using RATS, MATLAB, or Gauss. Inevitably a modern treatment of such a complex topic requires a quantitative perspective, a solid dynamic theory background, and the development of empirical and numerical methods--which is where Canova's book differs from typical graduate textbooks in macroeconomics and econometrics. Rather than list a series of estimators and their properties, Canova starts from a class of DSGE models, finds an approximate linear representation for the decision rules, and describes methods needed to estimate their parameters, examining their fit to the data. The book is complete with numerous examples and exercises. Today's economic analysts need a strong foundation in both theory and application. *Methods for Applied Macroeconomic Research* offers the essential tools for the next generation of macroeconomists.

Summarizes the forward-looking analytical work program on macroeconomic issues related to the Poverty Reduction Strategy Paper approach. The program is evolving through a process that began with a technical workshop; participants from low-income countries, donors, academia, and civil society drafted guidance on selected issues and identified priority research topics. Partners, policymakers, and economic scholars are encouraged to share their perspectives and findings through respective team leaders, whose e-mail addresses are provided. The publication also summarizes IMF analytical work, and contains a bibliography of nearly 1,000 papers.

This textbook surveys the current state of macroeconomics analyzing and comparing alternative approaches to the subject. The book is divided into six parts. The first is introductory and gives the general background necessary for a deeper understanding of the recent debates under discussion. It focuses on schools of thought which have been prominent in macroeconomics over the last two decades. The second part looks at the rational expectations controversy which is still a crucial battleground in macroeconomics. The third part examines another issue which has been at the centre of macroeconomic debate since the early 70s: the explanation and control of economic fluctuations. The fourth part explores two important topics with particular attention to empirical evidence: wage-determination and inflation. The nexus between data and macroeconomic theory raises many methodological problems, some of which are discussed in part five. The final part is a critical appraisal of the conceptual links among the chapters of this volume.

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This book is devoted to new research on macroeconomics which is a branch of economics that deals with the performance, structure, and behaviour of a national or regional economy as a whole. Along with microeconomics, macroeconomics is one of the two most general fields in economics. Macroeconomists study aggregated indicators such as GDP, unemployment rates, and price indexes to understand how the whole economy functions. Macroeconomists develop models that explain the relationship between such factors as national income, output, consumption, unemployment, inflation, savings, investment, international trade and international finance. In contrast, microeconomics is primarily focused on the actions of individual agents, such as firms and consumers, and how their behaviour determines prices and quantities in specific markets. While macroeconomics is a broad field of study, there are two areas of research that are emblematic of the discipline: the attempt to understand the causes and consequences of short-run fluctuations in national income (the business cycle), and the attempt to understand the determinants of long-run economic growth (increases in national income). Macroeconomic models and their forecasts are used by both governments and large corporations to assist in the development and evaluation of economic policy and business strategy. The book includes selected papers of Morris Goldstein on the following topics in international macroeconomics: international trade, currency regimes, exchange rate policy, international policy coordination, banking, financial crises, financial regulation, IMF policies, and China's exchange rate policy. Some of the papers are empirical in nature, while others address key policy issues in international macroeconomics. Many of the papers are co-authored with other well-known international economists, including Jacob Frenkel, Mohsin Khan, Nicholas Lardy, Peter Montiel, Michael Mussa, Carmen Reinhart, and Philip Turner, among others. Taken as a group, the papers should give the reader a good picture of many of the most important issues in international macroeconomics over the past 35 years.

Macroeconomics would not be what it is today without Edmund Phelps. This book assembles the field's leading figures to highlight the continuing influence of his ideas from the past four decades. Addressing the most important current debates in macroeconomic theory, it focuses on the rates at which new technologies arise and information about markets is dispersed, information imperfections, and the heterogeneity of beliefs as determinants of an economy's performance. The contributions, which represent a breadth of contemporary theoretical approaches, cover topics including the real effects of monetary disturbances, difficulties in expectations formation, structural factors in unemployment, and sources of technical progress. Based on an October 2001 conference honoring Phelps, this incomparable volume provides the most comprehensive and authoritative account in years of the present state of macroeconomics while also pointing to its future. The fifteen chapters are by the editors and by Daron Acemoglu, Jess Benhabib, Guillermo A. Calvo, Oya Celasun, Michael D. Goldberg, Bruce Greenwald, James J. Heckman, Bart Hobijn, Peter Howitt, Hehui Jin, Charles I. Jones, Michael Kumhof, Mordecai Kurz, David Laibson, Lars Ljungqvist, N. Gregory Mankiw, Dale T. Mortensen, Maurizio Motolese, Stephen Nickell, Luca Nunziata, Wolfgang Ochel, Christopher A. Pissarides, Glenda Quintini, Ricardo Reis, Andrea Repetto, Thomas J. Sargent, Jeremy Tobacman, and Gianluca Violante. Commenting are Olivier J. Blanchard, Jean-Paul Fitoussi, Mark Gertler, Robert E. Hall, Robert E. Lucas, Jr., David H. Papell, Robert A. Pollak, Robert M.

Solow, Nancy L. Stokey, and Lars E. O. Svensson. Also included are reflections by Phelps, a preface by Paul A. Samuelson, and the editors' introduction.

The thirty-fourth volume of the NBER Macroeconomics Annual features theoretical and empirical studies of issues in contemporary macroeconomics and a keynote address by James Stock, a member of President Obama's Council of Economic Advisers from 2013 to 2014. Chong-en Bai, Chang-Tai Hsieh, and Zheng Song examine the "special deals" provided by Chinese local governments to favored private firms and their effects on economic growth. Matias Covarrubias, Germán Gutiérrez, and Thomas Philippon study the evolution of profits, investment, and market shares in US industries over the past forty years and find evidence of inefficient concentration and barriers to entry since 2000. David Debortoli, Jordi Galí, and Luca Gambetti assess whether recent economic performance was affected by a binding zero lower bound constraint on the interest rate. Michael McLeay and Silvana Tenreyro explain why it is difficult to empirically identify the Phillips curve (a key element of the policy framework used by central banks) using aggregate data. The authors suggest using regional variation in unemployment and inflation to estimate the relationship between these variables. Margherita Borella, Mariacristina De Nardi, and Fang Yang examine the effects of shorter life expectancies, higher medical expenses, and lower wages for white, non-college-educated Americans born in the 1960s on labor supply and retirement savings. Nir Jaimovich, Sergio Rebelo, Arlene Wong, and Miao Ben Zhang investigate the role that increases in the quality of the goods consumed ("trading up") played in the rise of the skill premium that occurred in the last four decades.

Introduction to Macroeconomics Boundless Economics While macroeconomics is a broad field of study, there are two areas of research that are especially well publicized in the media: the evaluation of the business cycle and the growth rate of the economy. As a result, macroeconomics tends to be widely cited in discussions related to government intervention in economic expansion and contraction, as well as, with respect to the evaluation of economic policy. Though macroeconomics encompasses a variety of concepts and variables, but there are three central topics for macroeconomic research on a national level: output, unemployment, and inflation. Outside of macroeconomic theory, these topics are also extremely important to all economic agents including workers, consumers, and producers. Chapter Outline: Defining Macroeconomics The Importance of Aggregate Decisions about Consumption versus Saving and Investment The Role of the Financial System The Business Cycle: Definition and Phases Recessions Managing the Business Cycle Long Run Growth The Open Courses Library introduces you to the best Open Source Courses.

'We all have a story inside of us. Let me help you free it.' The author of over 200 titles, take Matt Shaw's hand and let him guide you through his writing process, sharing formatting tips, writing tactics and secrets that have helped him reach the elusive number one spot on numerous occasions. And then - when you're done - take the tips you want, adapt them to your needs and release your work... And then start that difficult second book... Rinse and repeat...

Macroeconomic research topics have become rather diversified during the last ten years. In order to communicate new research

results from different fields of applied macroeconometrics, the Halle Institut for Economic Research (IWH) organizes a workshop every year. This volume contains the contributions to the 3rd Workshop held in November 2003 at the Halle Institute. It covers a variety of empirical topics, including economic growth, business cycle dynamics, and monetary issues. Among others, it examines the role of certain factors on economic growth, like economic integration, foreign direct investment, defense expenditure, and bond market developments. Business cycle issues refer to the decreasing volatility of output and real wage dynamics. In Addition, the monetary transmission process is discussed.

In the early 1980s, rational expectations and new classical economics dominated macroeconomic theory. This essay evolved from the authors' profound disagreement with that trend. It demonstrates not only how the new classical view got macroeconomics wrong, but also how to go about doing macroeconomics the right way.

This book comprises the text of the first series of Ryde lectures, established by Lund University in Sweden. It offers a broad survey of various macroeconomic topics which feature prominently in research as well as theoretical and policy debate. An authoritative, comprehensive summary and original critique of modern macroeconomic approaches, the book reviews one school of economic thought in each chapter: Keynesian; monetarist; New Classical school; New Keynesian school; supply side macroeconomics; "non-monetary" models of macroeconomics; and real business cycle theory and the "structuralist school."

A concise but rigorous and thorough introduction to modern macroeconomic theory. This book offers an introduction to modern macroeconomic theory. It is concise but rigorous and broad, covering all major areas in mainstream macroeconomics today and showing how macroeconomic models build on and relate to each other. The self-contained text begins with models of individual decision makers, proceeds to models of general equilibrium without and with friction, and, finally, presents positive and normative theories of economic policy. After a review of the microeconomic foundations of macroeconomics, the book analyzes the household optimization problem, the representative household model, and the overlapping generations model. It examines risk and the implications for household choices and macroeconomic outcomes; equilibrium asset returns, prices, and bubbles; labor supply, growth, and business cycles; and open economy issues. It introduces frictions and analyzes their consequences in the labor market, financial markets, and for investment; studies money as a unit of account, store of value, and medium of exchange; and analyzes price setting in general equilibrium. Turning to government and economic policy, the book covers taxation, debt, social security, and monetary policy; optimal fiscal and monetary policies; and sequential policy choice, with applications in capital income taxation, sovereign debt and default, politically motivated redistribution, and monetary policy biases. Macroeconomic Analysis can be used by first-year graduate students in economics and students in master's programs, and as a supplemental text for advanced courses.

Introduces domestic and global macroeconomic developments, policies, and data for business professionals and students with no background in economics.

Drawing on the Fund's analytical and capacity development work, including Public Investment Management Assessments

(PIMAs) carried out in more than 60 countries, the new book *Well Spent: How Strong Infrastructure Governance Can End Waste in Public Investment* will address how countries can attain quality infrastructure outcomes through better infrastructure governance—an issue becoming increasingly important in the context of the Great Lockdown and its economic consequences. It covers critical issues such as infrastructure investment and Sustainable Development Goals, controlling corruption, managing fiscal risks, integrating planning and budgeting, and identifying best practices in project appraisal and selection. It also covers emerging areas in infrastructure governance, such as maintaining and managing public infrastructure assets and building resilience against climate change.

The global economy has experienced four waves of rapid debt accumulation over the past 50 years. The first three debt waves ended with financial crises in many emerging market and developing economies. During the current wave, which started in 2010, the increase in debt in these economies has already been larger, faster, and broader-based than in the previous three waves. Current low interest rates mitigate some of the risks associated with high debt. However, emerging market and developing economies are also confronted by weak growth prospects, mounting vulnerabilities, and elevated global risks. A menu of policy options is available to reduce the likelihood that the current debt wave will end in crisis and, if crises do take place, will alleviate their impact.

Volume 32 of the NBER Macroeconomics Annual features six theoretical and empirical studies of important issues in contemporary macroeconomics, and a keynote address by former IMF chief economist Olivier Blanchard. In one study, SeHyoum Ahn, Greg Kaplan, Benjamin Moll, Thomas Winberry, and Christian Wolf examine the dynamics of consumption expenditures in non-representative-agent macroeconomic models. In another, John Cochrane asks which macro models most naturally explain the post-financial-crisis macroeconomic environment, which is characterized by the co-existence of low and nonvolatile inflation rates, near-zero short-term interest rates, and an explosion in monetary aggregates. Manuel Adelino, Antoinette Schoar, and Felipe Severino examine the causes of the lending boom that precipitated the recent U.S. financial crisis and Great Recession. Steven Durlauf and Ananth Seshadri investigate whether increases in income inequality cause lower levels of economic mobility and opportunity. Charles Manski explores the formation of expectations, considering the efficacy of directly measuring beliefs through surveys as an alternative to making the assumption of rational expectations. In the final research paper, Efraim Benmelech and Nittai Bergman analyze the sharp declines in debt issuance and the evaporation of market liquidity that coincide with most financial crises. Blanchard's keynote address discusses which distortions are central to understanding short-run macroeconomic fluctuations.

"The challenges facing agriculture are plenty. Along with the world's growing population and diminishing amounts of water and arable land, the gradual increase in severe weather presents new challenges and imperatives for producing new, more resilient crops to feed a more crowded planet in the twenty-first century. Innovation has historically helped

agriculture keep pace with earth's social, population, and ecological changes. In the last 50 years, mechanical, biological, and chemical innovations have more than doubled agricultural output while barely changing input quantities. The ample investment behind these innovations was available because of a high rate of return: a 2007 paper found that the median ROI in agriculture was 45 percent between 1965 and 2005. This landscape has changed. Today many of the world's wealthier countries have scaled back their share of GDP devoted to agricultural R&D amid evidence of diminishing returns. Universities, which have historically been a major source of agricultural innovation, increasingly depend on funding from industry rather than government to fund their research. As Upton Sinclair wrote of the effects industry influences, "It is difficult to get a man to understand something when his salary depends upon his not understanding it." In this volume of the NBER Conference Report series, editor Petra Moser offers an empirical, applied-economic framework to the different elements of agricultural R&D, particularly as they relate to the shift from public to private funding. Individual chapters examine the sources of agricultural knowledge and investigate challenges for measuring the returns to the adoption of new agricultural technologies, examine knowledge spillovers from universities to agricultural innovation, and explore interactions between university engagement and scientific productivity. Additional analysis of agricultural venture capital point to it as an emerging and future source of resource in this essential domain"--

India Macroeconomics Annual 2008, like the annuals for the earlier two years, provides a macroeconomic update on the state of the country's economy and discusses issues that were pertinent during the course of the year. It analyses macroeconomic events using macroeconomic and statistical tools. The first section of the annual surveys stock market development and private capital accumulation in the country. The second section contains research papers on a wide range of topics such as labour, fiscal issues, banking and finance, econometrics, computations and mathematical methods, foreign direct investment, income redistribution policy, growing savings rate, skill acquisition with regard to India and the role of finance in business cycles. This work will hold great value for people involved in the study of Macroeconomics, International Trade, Labour Economics, Public Economics and Econometrics.

This volume presents six new papers on environmental/energy economics and policy. Robert Stavins evaluates carbon taxes versus a cap-and-trade mechanism for reducing greenhouse-gas emissions, arguing that specific design features of either instrument can be more consequential than the choice of instrument itself. Lucas Davis and James Sallee show that the exemption of electric vehicles from the gasoline tax is likely to be efficient as long as gasoline prices remain below social marginal costs, even though it results in lower tax revenue. Caroline Flammer analyzes the rapidly growing market for green bonds and highlights the importance of third-party certification to the financial and environmental performance of publically traded companies. Antonio Bento, Mark Jacobsen, Christopher Knittel, and Arthur van

Bentham develop a general framework for evaluating the costs and benefits of fuel economy standards and use it to account for the differences between several recent studies of changes in these standards. Nicholas Muller estimates a measure of output in the U.S. economy over the last 60 years that accounts for air pollution damages, and shows that pollution effects are sizable, affect growth rates, and have diminished appreciably over time. Finally, Marc Hafstead and Roberton Williams illustrate methods of accounting for employment effects when evaluating the costs and benefits of environmental regulations.

The book sets out to show the current state of macroeconomics, from three main perspectives: methodology, theory and economic policy. It is built on extensive conversation with some of the world's leading macroeconomists. These are based on wide questionnaires, covering jointly almost all the topics of macroeconomic theory, as well as questions of methodology, real economy, and even academic systems and future lines of research. Some of the questions have been put to all the respondents or many of them, with the aim of bringing out their different positions. References about authors and themes are also provided.

The United States is in the midst of a major demographic shift. In the coming decades, people aged 65 and over will make up an increasingly large percentage of the population: The ratio of people aged 65+ to people aged 20-64 will rise by 80%. This shift is happening for two reasons: people are living longer, and many couples are choosing to have fewer children and to have those children somewhat later in life. The resulting demographic shift will present the nation with economic challenges, both to absorb the costs and to leverage the benefits of an aging population. *Aging and the Macroeconomy: Long-Term Implications of an Older Population* presents the fundamental factors driving the aging of the U.S. population, as well as its societal implications and likely long-term macroeconomic effects in a global context. The report finds that, while population aging does not pose an insurmountable challenge to the nation, it is imperative that sensible policies are implemented soon to allow companies and households to respond. It offers four practical approaches for preparing resources to support the future consumption of households and for adapting to the new economic landscape.

The study of macroeconomics can seem a daunting project. The field is complex and sometimes poorly defined and there are a variety of competing approaches. It is easy for the senior bachelor and starting master student to get lost in the forest of macroeconomics and the mathematics it uses extensively. *Foundations of Modern Macroeconomics* is a guide book for the interested and ambitious student. Non-partisan in its approach, it deals with all the major topics, summarising the important approaches and providing the reader with a coherent angle on all aspects of macroeconomic thought. Each chapter deals with a separate area of macroeconomics, and each contains a summary section of key

points and a further reading list. Using nothing more than undergraduate mathematical skills, it takes the student from basic IS-LM style macro models to the state of the art literature on Dynamic Stochastic General Equilibrium, explaining the mathematical tricks used where they are first introduced. Fully updated and substantially revised, this third edition of Foundations of Modern Macroeconomics now includes brand new chapters covering highly topical subjects such as dynamic programming, competitive risk sharing equilibria and the New Keynesian DSGE approach.

We study the long-term impact of climate change on economic activity across countries, using a stochastic growth model where labor productivity is affected by country-specific climate variables—defined as deviations of temperature and precipitation from their historical norms. Using a panel data set of 174 countries over the years 1960 to 2014, we find that per-capita real output growth is adversely affected by persistent changes in the temperature above or below its historical norm, but we do not obtain any statistically significant effects for changes in precipitation. Our counterfactual analysis suggests that a persistent increase in average global temperature by 0.04°C per year, in the absence of mitigation policies, reduces world real GDP per capita by more than 7 percent by 2100. On the other hand, abiding by the Paris Agreement, thereby limiting the temperature increase to 0.01°C per annum, reduces the loss substantially to about 1 percent. These effects vary significantly across countries depending on the pace of temperature increases and variability of climate conditions. We also provide supplementary evidence using data on a sample of 48 U.S. states between 1963 and 2016, and show that climate change has a long-lasting adverse impact on real output in various states and economic sectors, and on labor productivity and employment.

The COVID-19 pandemic struck the global economy after a decade that featured a broad-based slowdown in productivity growth. Global Productivity: Trends, Drivers, and Policies presents the first comprehensive analysis of the evolution and drivers of productivity growth, examines the effects of COVID-19 on productivity, and discusses a wide range of policies needed to rekindle productivity growth. The book also provides a far-reaching data set of multiple measures of productivity for up to 164 advanced economies and emerging market and developing economies, and it introduces a new sectoral database of productivity. The World Bank has created an extraordinary book on productivity, covering a large group of countries and using a wide variety of data sources. There is an emphasis on emerging and developing economies, whereas the prior literature has concentrated on developed economies. The book seeks to understand growth patterns and quantify the role of (among other things) the reallocation of factors, technological change, and the impact of natural disasters, including the COVID-19 pandemic. This book is must-reading for specialists in emerging economies but also provides deep insights for anyone interested in economic growth and productivity. Martin Neil Baily Senior Fellow, The Brookings Institution Former Chair, U.S. President's Council of Economic Advisers This is an

important book at a critical time. As the book notes, global productivity growth had already been slowing prior to the COVID-19 pandemic and collapses with the pandemic. If we want an effective recovery, we have to understand what was driving these long-run trends. The book presents a novel global approach to examining the levels, growth rates, and drivers of productivity growth. For anyone wanting to understand or influence productivity growth, this is an essential read. Nicholas Bloom William D. Eberle Professor of Economics, Stanford University The COVID-19 pandemic hit a global economy that was already struggling with an adverse pre-existing condition—slow productivity growth. This extraordinarily valuable and timely book brings considerable new evidence that shows the broad-based, long-standing nature of the slowdown. It is comprehensive, with an exceptional focus on emerging market and developing economies. Importantly, it shows how severe disasters (of which COVID-19 is just the latest) typically harm productivity. There are no silver bullets, but the book suggests sensible strategies to improve growth prospects. John Fernald Schrodgers Chaired Professor of European Competitiveness and Reform and Professor of Economics, INSEAD

This year, the NBER Macroeconomics Annual celebrates its thirtieth volume. The first two papers examine China's macroeconomic development. "Trends and Cycles in China's Macroeconomy" by Chun Chang, Kaiji Chen, Daniel F. Waggoner, and Tao Zha outlines the key characteristics of growth and business cycles in China. "Demystifying the Chinese Housing Boom" by Hanming Fang, Quanlin Gu, Wei Xiong, and Li-An Zhou constructs a new house price index, showing that Chinese house prices have grown by ten percent per year over the past decade. The third paper, "External and Public Debt Crises" by Cristina Arellano, Andrew Atkeson, and Mark Wright, asks why there appear to be large differences across countries and subnational jurisdictions in the effect of rising public debts on economic outcomes. The fourth, "Networks and the Macroeconomy: An Empirical Exploration" by Daron Acemoglu, Ufuk Akcigit, and William Kerr, explains how the network structure of the US economy propagates the effect of gross output productivity shocks across upstream and downstream sectors. The fifth and sixth papers investigate the usefulness of surveys of household's beliefs for understanding economic phenomena. "Expectations and Investment," by Nicola Gennaioli, Yueran Ma, and Andrei Shleifer, demonstrates that a chief financial officer's expectations of a firm's future earnings growth is related to both the planned and actual future investment of that firm. "Declining Desire to Work and Downward Trends in Unemployment and Participation" by Regis Barnichon and Andrew Figura shows that an increasing number of prime-age Americans who are not in the labor force report no desire to work and that this decline accelerated during the second half of the 1990s.

A Great Leap Forward: Heterodox Economic Policy for the 21st Century investigates economic policy from a heterodox and progressive perspective. Author Randall Wray uses relatively short chapters arranged around several

macroeconomic policy themes to present an integrated survey of progressive policy on topics of interest today that are likely to remain topics of interest for many years. Rejects neoclassical orthodoxy as the appropriate tool for understanding 21st century economic and social life Considers subjects such as innovation and technological progress Explores public institutions, global trade, and financial regulation

Economic forecasting is a key ingredient of decision making both in the public and in the private sector. Because economic outcomes are the result of a vast, complex, dynamic and stochastic system, forecasting is very difficult and forecast errors are unavoidable. Because forecast precision and reliability can be enhanced by the use of proper econometric models and methods, this innovative book provides an overview of both theory and applications.

Undergraduate and graduate students learning basic and advanced forecasting techniques will be able to build from strong foundations, and researchers in public and private institutions will have access to the most recent tools and insights. Readers will gain from the frequent examples that enhance understanding of how to apply techniques, first by using stylized settings and then by real data applications--focusing on macroeconomic and financial topics. This is first and foremost a book aimed at applying time series methods to solve real-world forecasting problems. Applied Economic Forecasting using Time Series Methods starts with a brief review of basic regression analysis with a focus on specific regression topics relevant for forecasting, such as model specification errors, dynamic models and their predictive properties as well as forecast evaluation and combination. Several chapters cover univariate time series models, vector autoregressive models, cointegration and error correction models, and Bayesian methods for estimating vector autoregressive models. A collection of special topics chapters study Threshold and Smooth Transition Autoregressive (TAR and STAR) models, Markov switching regime models, state space models and the Kalman filter, mixed frequency data models, nowcasting, forecasting using large datasets and, finally, volatility models. There are plenty of practical applications in the book and both EViews and R code are available online.

NBER Macroeconomics Annual 2020 presents research by leading scholars on central issues in contemporary macroeconomics. George-Marios Angeletos, Zhen Huo, and Karthik Sastry ask how to model expectations without rational expectations. They find that in response to business cycle shocks, expectations underreact initially but eventually overshoot, which in their view favors models with dispersed, noisy information and overextrapolation of expectations. Next, Esteban Rossi-Hansberg, Pierre-Daniel Sarte, and Nicholas Trachter contrast the patterns of rising aggregate firm market concentration with falling market concentration over time at the local level. Some associate rising concentration with less competition and more market power, but because most product markets are local, studying changes in local competition, as opposed to trends in aggregate competition, provides important insights. Adam Guren, Alisdair McKay,

Emi Nakamura, and Jón Steinsson develop a novel econometric procedure to recover structural parameters using cross-region variation, for example, to estimate direct effects of housing wealth changes on individual household consumption. To avoid confounding direct and indirect effects, the authors isolate the direct effect of house price changes on consumption by using other estimates of demand multipliers from the local government spending literature to deflate estimates of the total effect of local consumption on local house prices. Peter Klenow and Huiyu Li examine the sources of reduced productivity growth by quantifying the contribution of innovation to economic growth. They find that young firms generate roughly half the productivity growth, most of the changes in productivity during the mid-1990s are accounted for by older firms, and most growth results from quality improvements on incumbents' own products. In the fifth chapter, Fatih Guvenen, Greg Kaplan, and Jae Song use detailed micro panel data from the Social Security Administration to assess the progress women have made into the top 1% and top 0.1% of the income distribution over time. Finally, Joachim Hubmer, Per Krusell, and Anthony Smith Jr. explore the reasons for growing wealth inequality across the developed world. They argue that the significant drop in tax progressivity starting in the late 1970s was the most important source of growing wealth inequality in the United States. The sharp observed increases in earnings inequality and the falling labor share cannot account for the bulk of the increase in wealth inequality.

This book on Classical micro- and macrodynamics includes revised versions of papers which were written between 1983 and 2000, some jointly with co-authors, and it supplements them with recent work on the issues which are raised and treated in them. It attempts to demonstrate to the reader that themes of Classical economics, in particular in the tradition of Smith, Ricardo and Marx, can be synthesized into a coherent whole, from the perspective of formal model building. This is accomplished by means of mathematical techniques which, on the one hand, provide a consistent accounting framework (labor values and prices of production) as point of reference for Classical micro- and macro-dynamics and which, on the other hand, attempt to apply these accounting schemes – or suitable extensions of them – by showing their usefulness as tools of analysis of the implications of technological change (labor values) and as potential tools for understanding the dynamics of market prices and of income distribution around their centers of gravity (production prices and the wage-profit curve).

Provides a critique of standard introductory macroeconomics from the perspective of another theoretical lens. This book carves out a common ground among a spectrum of heterodox economic paradigms, including institutionalist economics, radical economics, Marxist economics, and more.

The twenty-seventh edition of the NBER Macroeconomics Annual continues a tradition of featuring theoretical and empirical contributions that shed light on central issues in contemporary macroeconomics, pushing the frontiers of

macroeconomic research on topics related to both the business cycle and economic growth and addressing important policy-relevant questions. This year's volume features two papers that illuminate two causes of the recent financial crisis: how firms accessed credit during the financial crisis and how the risk in mortgage lending was measured in the UK in the decades before the crisis. Other papers in this volume include a study of individual prices over time that draws out the implications of observed price adjustment for macroeconomic models of price stickiness, a focus on the implications of microeconomic estimates of labor supply for the determination of employment rates, a study of the empirical validity of the Keynesian explanation for employment declines during recessions, and an innovative paper that measures the efficacy of fiscal stimulus by looking at the economic impact of changes in federal highway spending across US states. "Policy-makers often call for expanding public spending on infrastructure, which includes a broad range of investments from roads and bridges to digital networks that will expand access to high-speed broadband. Some point to near-term macro-economic benefits and job creation, others focus on long-term effects on productivity and economic growth. This volume explores the links between infrastructure spending and economic outcomes, as well as key economic issues in the funding and management of infrastructure projects. It draws together research studies that describe the short-run stimulus effects of infrastructure spending, develop new estimates of the stock of U.S. infrastructure capital, and explore the incentive aspects of public-private partnerships (PPPs). A salient issue is the treatment of risk in evaluating publicly-funded infrastructure projects and in connection with PPPs. The goal of the volume is to provide a reference for researchers seeking to expand research on infrastructure issues, and for policy-makers tasked with determining the appropriate level of infrastructure spending"--

The twenty-eighth edition of the NBER Macroeconomics Annual continues its tradition of featuring theoretical and empirical research on central issues in contemporary macroeconomics. As in previous years, this volume not only addresses recent developments in macroeconomics, but also takes up important policy-relevant questions and opens new debates that will continue for years to come. The first two papers in this year's issue tackle fiscal and monetary policy, asking how interest rates and inflation can remain low despite fiscal policy behavior that appears inconsistent with a monetary policy regime focused only on inflation and output and not on fiscal balances as recently observed in the U.S. The third examines the implications of reference-dependent preferences and moral hazard in employment fluctuations in the labor market. The fourth paper addresses money and inflation, analyzing the long run inflation rate, the coexistence of money with pledgeable and money-like assets, and why inflation did not increase in response to business-cycle fluctuations in productivity. And the fifth looks at the stock market and how it relates to the real economy. The final chapter discusses the large and public shift towards more expansionary monetary policy that has recently occurred in

Japan.

Environmental and Energy Policy and the Economy Volume 1 University of Chicago Press

American markets, once a model for the world, are giving up on competition. Thomas Philippon blames the unchecked efforts of corporate lobbyists. Instead of earning profits by investing and innovating, powerful firms use political pressure to secure their advantages. The result is less efficient markets, leading to higher prices and lower wages.

In this volume, world-renowned contributors, including Martin Ravallion, Michael Kremer and Robert Townsend, deal with the institutional characteristics of poverty resulting from the time pattern of aid, the nature of financial systems and the political economy of budgetary decisions. Going beyond the traditional literature on poverty, this original book deals with themes of broad interest to both scholars and policymakers in a clear yet technically sophisticated manner. Departing from conventional methods employed in poverty studies, these innovative essays enquire into the institutional characteristics of poverty, and using current case studies, they examine the crucial idea that periods of crises seriously affect poverty.

This year marks the tenth anniversary of the 2009 global recession. Most emerging market and developing economies weathered the global recession relatively well, in part by using the sizable fiscal and monetary policy ammunition accumulated during prior years of strong growth. However, their growth prospects have weakened since then, and many now have less policy space. This study provides the first comprehensive stocktaking of the past decade from the perspective of emerging market and developing economies. Many of these economies have now become more vulnerable to economic shocks. The study discusses lessons from the global recession and policy options for these economies to strengthen growth and prepare for the possibility of another global downturn.

This book explores whether the world economy is breaking up into regional trading and currency blocs centred on the European Community, Japan and the United States. Frankel uses trade, investment and financial data to assess this issue. He concludes with an analysis of how trends in regional economic integration can be used as building blocks for a stronger multilateral system.

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