

# Price stabilization



# Inflation Stabilization Inflation Stabilization

**Ole Roste**



## **Inflation Stabilization Inflation Stabilization:**

**Inflation Stabilization** World Institute for Development Economics Research, 1988 Rampant inflation is a major economic problem in many of the less developed countries two out of three attempts to stabilize these economies fail Inflation Stabilization provides a valuable description and a critical analysis of the disinflation programs introduced in Argentina Bolivia Brazil and Israel in 1985 86 and discusses the possibility of such a program in Mexico It documents the initial steps in stabilization as well as the reasons for failure As architects of the programs several of the authors are in key positions to assess which aspects were critical in getting the programs accepted and where to look for difficulties and failures In Israel inflation was halted without recession The challenge to policy makers today is in shifting from stabilization to the revival of sustained growth This experience is described fully by Michael Bruno and Sylvia Piterman who examine the critical issue of exchange rates and by Alex Cukierman who uses modeling to analyze the interaction of money wages prices and activity under rational expectations that take the government's policy objectives into account Endemic inflation and a sudden increase in external debt burden Argentina's economy raising the wider issues of high inflation economies and stabilization that are discussed in the chapter by Jos Luis Machinea and that by Guido Di Tella and Alfredo Canavese Eduardo Modiano and Mario Simonsen take up issues of wages in Brazil particularly the problem of finding an equitable way to deal with a wage freeze Simonsen develops an ambitious game theoretic rationalization of incomes policy as a coordinating device for imperfectly competitive economies Bolivia did reach hyperinflation price increases of more than 50 percent each month before stabilizing Juan Antonio Morales shows how stabilizing the exchange rate in an economy where all pricing was already geared to the dollar achieved stabilization without a wage or price freeze And Francisco Gil Diaz asks whether an incomes policy based program could work to control ever increasing inflation in Mexico **Inflation, Stabilization, And Debt**

Manuel Pastor, 2019-04-24 This book analyzes the Peruvian and Bolivian macroeconomic experiments It contrasts the logic of orthodox and heterodox policy offers an account of the dynamics of hyperinflation and stabilization explores the explicit and implicit class character and suggests some lessons for future policy **Inflation Stabilization and Nominal Anchors**

Guillermo A. Calvo, Carlos A. Végh Gramont, 1992 **Inflation Stabilization in Turkey** Luc Everaert, 1992 Adding estimated behavioral equations to the standard RMSM X model allows it to simulate the short run consequences of inflation stabilization Monetary Policy and Macroeconomic Stabilization Ole Roste, 2017-09-08 As a fundamental review and critique of activist economic policies this book is a unique contribution to classical political economy Monetary Policy and Macroeconomic Stabilization is about macroeconomic stabilization policy with emphasis on the value of a distinct national monetary policy to growth Ole Bjorn Roste's argument is for public officials to restrain themselves in the pursuit of policy As the author notes when you know less you should do less The history of modern macroeconomics started in 1936 with the publication of Keynes General Theory of Employment Interest and Money The problems of the Great depression of the 1930s

paved the way for a change of focus from the long run to economic fluctuations in the short run and from nominal to real variables such as unemployment and aggregate output Keynes offered clear policy implications in tune with the times Because economic adjustment was slow waiting for the economy to recover by itself was irresponsible Particularly fiscal policy was essential to return to high employment Monetary policy could affect aggregate demand through Interest rates but was less important Roste discusses the role of monetary policy starting out with the implications of the theory of optimum currency areas OCAs This is followed by estimates of the output loss associated with disinflation policy the sacrifice ratio for six OECD economies Further Roste models the dynamic adjustment to negative local labor market shocks with particular relevance to Scandinavia in a final section The idea that governments should pursue stabilizing fiscal or monetary policies with regard to real variables is often taken for granted by the public if not by economists Among the reasons for skepticism is the presence of differing views on how economies really work that the state of a given economy becomes known only after a time lag and that economic agents react to policy and expectations of policy For these reasons the effects of policy are generally uncertain This book explains why the role of history is critical to the study of macroeconomics p

**Inflation, Stabilization, And Debt** Manuel Pastor, 2019-04-24 This book analyzes the Peruvian and Bolivian macroeconomic experiments It contrasts the logic of orthodox and heterodox policy offers an account of the dynamics of hyperinflation and stabilization explores the explicit and implicit class character and suggests some lessons for future policy *Inflation Stabilization* Michael Bruno, Guido Di Tella, Rudiger Dornbusch, Stanley Fischer, 1990 **Open Economy Macroeconomics in Developing Countries** Carlos A. Vegh, 2013-08-30 A comprehensive and rigorous text that shows how a basic open economy model can be extended to answer important macroeconomic questions that arise in emerging markets This rigorous and comprehensive textbook develops a basic small open economy model and shows how it can be extended to answer many important macroeconomic questions that arise in emerging markets and developing economies particularly those regarding monetary fiscal and exchange rate issues Eschewing the complex calibrated models on which the field of international finance increasingly relies the book teaches the reader how to think in terms of simple models and grasp the fundamentals of open economy macroeconomics After analyzing the standard intertemporal small open economy model the book introduces frictions such as imperfect capital markets intertemporal distortions and nontradable goods into the basic model in order to shed light on the economy's response to different shocks The book then introduces money into the model to analyze the real effects of monetary and exchange rate policy It then applies these theoretical tools to a variety of important macroeconomic issues relevant to developing countries and in a world of continuing financial crisis to industrial countries as well including the use of a nominal interest rate as a main policy instrument the relative merits of flexible and predetermined exchange rate regimes and the targeting of real anchors Finally the book analyzes in detail specific topics such as inflation stabilization dollarization balance of payments crises and inspired by recent events financial crises Each chapter includes boxes with

relevant empirical evidence and ends with exercises The book is suitable for use in graduate courses in development economics international finance and macroeconomics

**Interest and Prices** Michael Woodford,2011-12-12 With the collapse of the Bretton Woods system any pretense of a connection of the world's currencies to any real commodity has been abandoned Yet since the 1980s most central banks have abandoned money growth targets as practical guidelines for monetary policy as well How then can pure fiat currencies be managed so as to create confidence in the stability of national units of account Interest and Prices seeks to provide theoretical foundations for a rule based approach to monetary policy suitable for a world of instant communications and ever more efficient financial markets In such a world effective monetary policy requires that central banks construct a conscious and articulate account of what they are doing Michael Woodford reexamines the foundations of monetary economics and shows how interest rate policy can be used to achieve an inflation target in the absence of either commodity backing or control of a monetary aggregate The book further shows how the tools of modern macroeconomic theory can be used to design an optimal inflation targeting regime one that balances stabilization goals with the pursuit of price stability in a way that is grounded in an explicit welfare analysis and that takes account of the New Classical critique of traditional policy evaluation exercises It thus argues that rule based policymaking need not mean adherence to a rigid framework unrelated to stabilization objectives for the sake of credibility while at the same time showing the advantages of rule based over purely discretionary policymaking

**Dynamic Macroeconomics** George Alogoskoufis,2019-12-17 An advanced treatment of modern macroeconomics presented through a sequence of dynamic equilibrium models with discussion of the implications for monetary and fiscal policy This textbook offers an advanced treatment of modern macroeconomics presented through a sequence of dynamic general equilibrium models based on intertemporal optimization on the part of economic agents The book treats macroeconomics as applied and policy oriented general equilibrium analysis examining a number of models each of which is suitable for investigating specific issues but may be unsuitable for others After presenting a brief survey of the evolution of macroeconomics and the key facts about long run economic growth and aggregate fluctuations the book introduces the main elements of the intertemporal approach through a series of two period competitive general equilibrium models the simplest possible intertemporal models This sets the stage for the remainder of the book which presents models of economic growth aggregate fluctuations and monetary and fiscal policy The text focuses on a full analysis of a limited number of key intertemporal models which are stripped down to essentials so that students can focus on the dynamic properties of the models Exercises encourage students to try their hands at solving versions of the dynamic models that define modern macroeconomics Appendixes review the main mathematical techniques needed to analyze optimizing dynamic macroeconomic models The book is suitable for advanced undergraduate and graduate students who have some knowledge of economic theory and mathematics for economists

**Stabilisation** Peter Prazmowski,2013-09-11 Economic crises arising from exchange rate volatility and high inflation have affected

countries around the world particularly those with developing economies The usual response of countries during times of crisis has been to design and implement stabilisation packages aimed at controlling the exchange rate stabilising inflation and restoring economic fundamentals The stabilisation attempts pursued in Latin America Africa and Eastern Europe since the 1970s have motivated an interesting literature debating which strategy to adopt in order to achieve stabilisation and evaluate the merits of institutions such as the International Monetary Fund IMF the World Bank WB and the International Development Bank IDB in assisting countries during these efforts Provided that times of crisis and volatility will affect the traditional benchmarks used by economists adjusting the basic economic framework to account for such structural changes is of paramount importance This book makes an important contribution to this debate by providing a comprehensive review of the literature on stabilisation and by extending analytical models to account for the shortcoming of crises in an effort to test their relevance across developing countries The essays in this volume will be of interest to policy makers professional economists and students for their measurable implications and as a guide for further research in the literature

*Macroeconomics in Emerging Markets* Peter J. Montiel, 2003-04-10 This book is a rigorous yet nonmathematical analysis of key macroeconomic issues faced by emerging economies The first part develops an analytical framework that can be used as a workhorse model to study short run macroeconomic issues of stabilization and adjustment in such economies comparable to the IS LM framework widely used in intermediate level macroeconomics textbooks for industrial countries The rest of the book considers fiscal issues financial sector issues and issues concerning exchange rate regimes and policies In the fiscal area the focus is on the formulation of intertemporal policies i e fiscal sustainability seigniorage and the roles of central bank independence and privatization of public enterprises in achieving fiscal credibility The analysis of the financial sector examines its role in promoting welfare and growth Finally the book explores recent developments in the theory of appropriate exchange rate regimes and management and provides an overview of currency crises

**Exchange Rates and Inflation** Rudiger Dornbusch, 1988 Collected for the first time in *Exchange Rates and Inflation* twenty two articles are gathered in four parts covering exchange rate theory special topics in exchange rate economics equilibrium real exchange rates and inflation and stabilization

**Behavioural Macroeconomics** Paul De Grauwe, Yuemei Ji, 2019-10-25 Modern macroeconomics has been based on the paradigm of the rational individual capable of understanding the complexity of the world This has created a very shallow theory of the business cycle in which nothing happens in the macroeconomy unless shocks occur from outside Behavioural Macroeconomics Theory and Policy uses a different paradigm It assumes that individual agents experience cognitive limitations preventing them from having rational expectations Instead these individuals use simple rules of behaviour Behavioural Macroeconomics introduces rationality by allowing individuals to learn from their mistakes and to switch to the rules that perform better It introduces the idea of endogenously generated animals spirits that drive the business cycle and are in turn influenced by it and applies this model to shed new light on a number of

important issues It analyses the role of fiscal policy in stabilizing the economy while maintaining debt sustainability expands the model to include a banking sector and show how banks amplify the booms and busts and explains how animal spirits help to synchronize the business cycles across countries The model set out in Behavioural Macroeconomics leads to very different policy implications from the mainstream macroeconomic model It shows how policymakers have a responsibility to stabilize an otherwise unstable system      *Developing Country Debt and Economic Performance, Volume 2* Jeffrey D.

Sachs, 2007-12-01 For dozens of developing countries the financial upheavals of the 1980s have set back economic development by a decade or more Poverty in those countries has intensified as they struggle under the burden of an enormous external debt In 1988 more than six years after the onset of the crisis almost all the debtor countries were still unable to borrow in the international capital markets on normal terms Moreover the world financial system has been disrupted by the prospect of widespread defaults on those debts Because of the urgency of the present crisis and because similar crises have recurred intermittently for at least 175 years it is important to understand the fundamental features of the international macroeconomy and global financial markets that have contributed to this repeated instability This project on developing country debt undertaken by the National Bureau of Economic Research provides a detailed analysis of the ongoing developing country debt crisis The project focuses on the middle income developing countries particularly those in Latin America and East Asia although many lessons of the study should apply as well to other poorer debtor countries The project analyzes the crisis from two perspectives that of the international financial system as a whole volume 1 and that of individual debtor countries volumes 2 and 3 This second volume contains lengthy and detailed case studies of four Latin American nations Argentina Bolivia Brazil and Mexico providing a wealth of comparative data and new statistics on the general economic development of each nation The authors explore the various factors that contributed to the debt crisis in each country and analyze how the crisis was managed once it had taken hold Trenchant economic analyses are enhanced by assessments of the stark political realities behind the policy choices facing each nation      *Asset Prices, Booms and*

*Recessions* Willi Semmler, 2007-03-21 Asset Prices Booms and Recessions is a book on Financial Economics from a dynamic perspective It focuses on the dynamic interaction of financial markets and economic activity The financial markets to be studied here encompasses the money and bond market credit market stock market and foreign exchange market Economic activity is described by the activity of firms banks households governments and countries The book shows how economic activity affects asset prices and the financial market and how asset prices and financial market volatility feed back to economic activity The focus in this book is on theories dynamic models and empirical evidence Empirical applications relate to episodes of financial instability and financial crises of the U S Latin American Asian as well as Euro area countries The current version of the book has moved to a more extensive coverage of the topics in financial economics by updating the literature in the appropriate chapters Moreover it gives a more extensive treatment of new and more advanced topics in

financial economics such as international portfolio theory multi agent and evolutionary approaches capital asset pricing beyond consumption based models and dynamic portfolio decisions Overall the book presents material that researchers and practitioners in financial engineering need to know about economic dynamics and that economists practitioners and policy makers need to know about the financial market

**NBER Macroeconomics Annual 1995** Ben S. Bernanke, Julio Rotemberg, 1996 Contents Wage Inequality and Regional Unemployment Persistence U S vs Europe Guiseppe BERTOLA and Andreas Ichino Capital Utilization and Returns to Scale Craig Burnside Martin Eichenbaum and Sergio Rebelo Banks and Derivatives Gary Gorton and Richard Rosen Exchange Rate Based Stabilizations Theory and Evidence Sergio Rebelo and Carlos Vegh Inflation Indicators and Inflation Policy Stephen Cecchetti Recent Central Bank Reforms and the Role of Price Stability as the Sole Objective of Monetary Policy Carl Walsh Is Central Bank Independence and Low Inflation the Result of Effective Financial Opposition to Inflation Adam Posen The Unending Quest for Monetary Salvation Stanley Fischer

**World Economic Outlook, October 1997** International Monetary Fund. Research Dept., 1996-10-01 The World Economic Outlook published twice a year in English French Spanish and Arabic presents IMF staf economists analyses of global economic developments during the near and medium tem Chapters give an overview of the world economy consider issues affecting industrial countries developing countries and economies in transition to market and address topics of pressing current interest Annexes boxes charts and an extensive statistical appendix augment the text

**Thirty Years of Economic Policy** Charles Wyplosz, 2015 Over the last 30 years Economic Policy has strived to produce policy relevant and rigorous analyses of the economic challenges of the time This volume brings together a number of key articles which have been highly influential shaping thinking among academic economists and policymakers

**Boom, Crisis, and Adjustment** Ian Malcolm David Little, 1993 Boom Crisis and Adjustment reviews the macroeconomic experiences of eighteen developing countries from 1974 to 1989 The authors address why the experiences and policy reactions have differed among the countries and how their individual growth rates were affected by these policy reactions



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