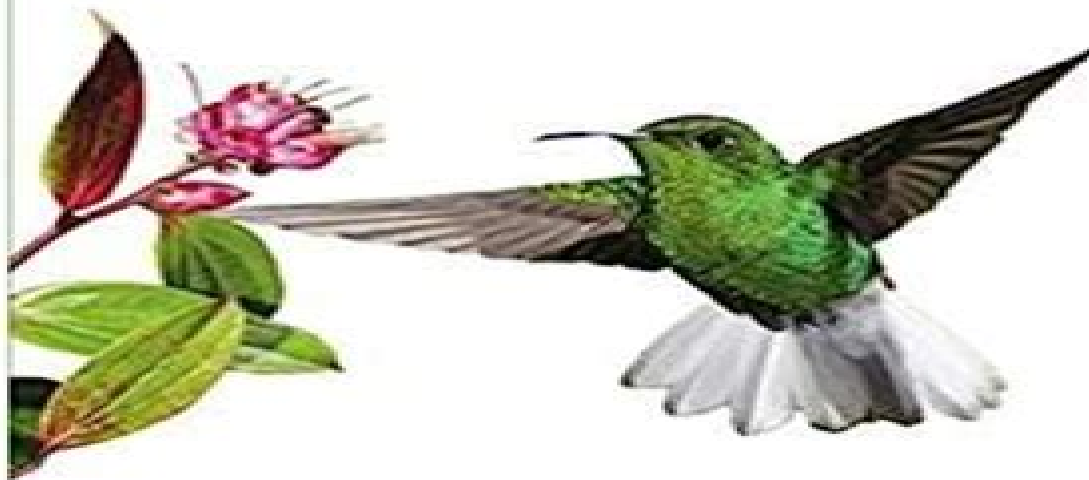


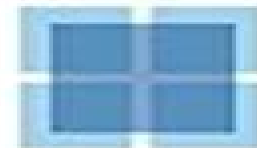
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The Effectiveness of Macroeconomic Commitment in Weak(er) Institutional Environments Sophia Gollwitzer, Mr. Marc Quintyn, 2010-08-01 This paper analyzes the institutional conditions affecting the establishment and effectiveness of independent central banks and of budgetary institutions It draws on the recent theory developed by North Wallis and Weingast on the transition from a closed and fragile state to an open economic and political environment The paper presents a composite indicator allowing for the identification of a country's position along this transition path The findings suggest that i while the establishment of autonomous central banks seems to be relatively independent from the broader institutional framework sound budgetary institutions tend to be established in countries with higher levels of rule of law for the elites and ii while central bank independence is effective in reducing inflation irrespective of a country's position along the transition path budget institutions seem to be most effective as a disciplining device in weak institutional environments

IS-LM and Modern Macroeconomics Warren Young, Ben-Zion Zilberfarb, 2012-12-06 IS LM is perhaps the prime example of cognitive dissonance in economics and is problematic to many economists On the one hand the IS LM model is still taught by many academic economists or they use it to derive the AD AS approach On the other hand the same economists realize the limitations of the basic IS LM model and would not now use it for policy analysis as they did in the past The distinction between pedagogical and analytical efficacy is made by all the

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