

Macroeconomics in developing countries *

DEEPAK NAYYAR

Macroeconomics was developed in, and for, the industrialized countries. Theory and policy were both concerned with how monetary and fiscal policies should be used in those economies and what might be expected of such policies in terms of attaining full employment, controlling inflation or stabilizing economic activity. This corpus of knowledge, with its competing schools of thought, is sought to be used in developing countries and without any significant modification. It is by no means clear that such application is either justified or appropriate.

The object of this essay is to analyse the differences between the economies of industrialized countries and developing countries, which have important implications for macroeconomics in terms of theory and policy. Such differences shape not only the descriptive but also the analytical and the prescriptive dimensions of macroeconomics in developing countries. And, even if the foundations of macroeconomics are the same, a recognition of these differences is essential for an understanding of reality in the context of developing countries.

The structure of the essay is as follows. Section 1 suggests that it is the institutional setting, rather than the analytical structure of models, which explains the determinants of causation in macroeconomics. Section 2 explores the differences in the structural characteristics of developing economies as compared with industrialized economies. Section 3 considers the differences in macroeconomic ob-

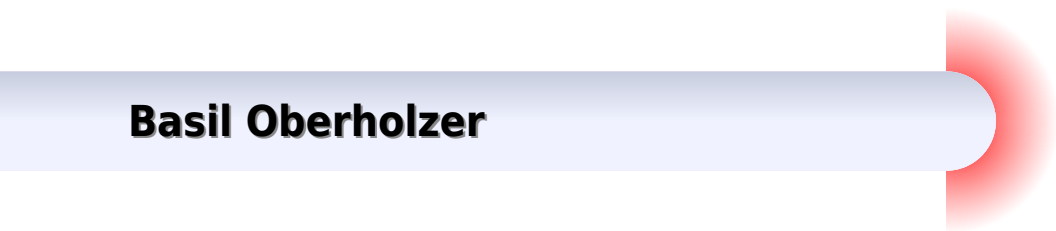
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Macroeconomics For Developing Countries

Macroeconomics For Developing Countries

Basil Oberholzer



Macroeconomics For Developing Countries Macroeconomics For Developing Countries:

The Macroeconomics of Developing Countries Giovanni Andrea Cornia, 2020-03-26 The Macroeconomics of Developing Countries provides a comprehensive discussion of the exogenous factors and macroeconomic policies that affect the business cycle long term growth and distribution of income in developing countries It examines countries dependent on natural resources and affected by supply rigidities in agriculture They also feature dualistic markets a large informal sector rapid population growth a vulnerable export sector and chronic dependence on a volatile global finance The Macroeconomics of Developing Countries uses these examples to analyse the impact of stabilization and adjustment politics on growth inequality and poverty Despite the launch of the Sustainable Development Goals there is little consensus on how macroeconomic policies can be consistent with these objectives The Macroeconomics of Developing Countries demonstrates that a critical application of standard models to developing countries can generate erroneous results and induce the adoption of incorrect policy In order to address this it discusses the key structural differences between advanced and developing countries in order to justify the construction of alternative models

Macroeconomics for Developing Countries Raghubendra Jha, 2003-03-13 Macroeconomics for Developing Countries presents a comprehensive study of the tools of macroeconomic analysis with particular emphasis on their application in Developing Countries At the same time it examines the debate over whether developing economies should have a completely different framework for dealing with macroeconomic problems The book includes alternative macroeconomic models of developing countries theories of inflation and the balance of payments internal and external debt evaluations of IMF stabilization packages Open-economy Macroeconomics for Developing Countries Akhand Akhtar Hossain, Anis Chowdhury, 1998 This text discusses the stabilization tools available to deal with capital flows supply shocks and the effects of financial deregulation It opens with a discussion of macroeconomic policy problems for open developing economies and a historical overview of international institutions

Macroeconomics of Developing Countries Edwin Charlé, 1983 *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

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Open Economy Macroeconomics for Developing Countries Md. Akhtar Hossain, 1998 Macroeconomics for Business and Society Francis Gerard Adams, 2002 In recent years the world economy has been undergoing drastic changes the East Asian miracle the financial crisis and today globalization and the fundamental changes associated with the new economy This book integrates these developments with macroeconomics for business managers and policymakers Macroeconomics is essential background for the business manager and policymaker Consequently macroeconomics is an integral part of the business curriculum in mature and developing countries alike And well it should be The economy affects decisions by investors manufacturers distributors importers and exporters etc in all parts of the world Often it is the difference between growth and profitability on one hand and stagnation or failure on the other In recent years as the world economy has undergone overwhelming changes especially in East Asia and now in the advanced countries understanding what is going on in the local economy and out there in the world has become a particular challenge to managers The new developments of which the new economy is the most recent one do not supercede the basic theoretical framework of macroeconomics But they add greatly to the challenge of understanding the economic situation and to its uncertainty This book was originally written to meet the needs of a business curriculum based on the program at the Sasin Graduate Institute of Business Administration of Chulalongkorn University in Bangkok in collaboration with the Wharton and Kellogg Business Schools in the United States The book is intended for a broad audience both domestic and international that includes mature MBA business students intermediate level undergraduates and informed laypersons *Open Economy Macroeconomics in Developing Countries*, 2013 Macroeconomics for Developing Countries Raghbendra Jha, 2003 This updated edition

develops the themes contained in the first edition taking into account the changes that have occurred in the global economy since the turn of the millennium

Development Macroeconomics Pierre-Richard Agénor, Peter J. Montiel, 2015-06-23 The global financial crisis triggered severe shocks for developing countries whose embrace of greater commercial and financial openness has increased their exposure to external shocks both real and financial This new edition of *Development Macroeconomics* has been fully revised to address the more open and less stable environment in which developing countries operate today Describing the latest advances in this rapidly changing field the book features expanded coverage of public debt and the management of capital inflows as well as new material on fiscal discipline monetary policy regimes currency banking and sovereign debt crises currency unions and the choice of an exchange rate regime A new chapter on dynamic stochastic general equilibrium DSGE models with financial frictions has been added to reflect how the financial crisis has reshaped our thinking on the role of such frictions in generating and propagating real and financial shocks The book also discusses the role of macroprudential regulation both independently and through its interactions with monetary policy in preserving financial and macroeconomic stability Now in its fourth edition *Development Macroeconomics* remains the definitive textbook on the macroeconomics of developing countries The most authoritative book on the subject now fully revised and expanded Features new material on fiscal discipline monetary policy regimes currency banking and sovereign debt crises and much more Comes with online supplements on informal financial markets stabilization programs the solution of DSGE models with financial frictions and exchange rate crises

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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

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economics international finance and macroeconomics *Towards Human Development* Giovanni Andrea Cornia, Frances Stewart, 2014-04 This book advances thinking in the area of Human Development by analysing its relation with inequality and macro economic policy It presents a new framework for a pro growth pro Human Development macro economics including suggestions for the global management of technology and capital flows IMF Survey International Monetary Fund. External Relations Dept., 1996-01-01 The Web edition of the IMF Survey is updated several times a week and contains a wealth of articles about topical policy and economic issues in the news Access the latest IMF research read interviews and listen to podcasts given by top IMF economists on important issues in the global economy www.imf.org/external/pubs/ft/survey/so/home.aspx *Macroeconomics and Human Development* Deepak Nayyar, 2015-07-16 In the conventional discourse on macroeconomics the subject of human development is at best marginal and at worst irrelevant In the unconventional discourse on human development macroeconomics or its constraints are seldom recognised even if its consequences are often highlighted There are however intersections and interconnections which provide the rationale for this book that seeks to map some broad contours of an unexplored yet important domain Macroeconomics is important for human development because it determines levels of employment the degree of social protection and the public provision of services such as healthcare or education Human development has implications and consequences for macroeconomics for it can mobilize or claim resources to enlarge or diminish space for macroeconomic policies The relationship exists and matters not only in poor countries but also in wealthy ones Employment even if neglected provides the critical link This book shows that causation runs in both directions and can be either positive or negative It reveals similarities and differences between developing countries and industrialised countries The political context is significant everywhere as interests ideology and institutions influence economic policies in both spheres to shape outcomes This book was originally published as a special issue of the Journal of Human Development and Capabilities **Macroeconomic Theories and Policies for the 1990s** Bruno Amoroso, Jesper Jespersen, 1992-06-18 The authors of this book argue that the Scandinavian Model could be a starting point for a more relevant theory of macroeconomics The importance of macro dynamics is also stressed for the understanding of inflation growth and distribution

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