

Macroeconomics Of Saving Finance And Investment

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Empirical Determinants of Household Saving - Mr.Tim Callen 1997-12-01

This paper analyzes the empirical determinants of household saving using data from 21 OECD countries for 1975-95. A particular focus is the influence of the tax and social security systems on household saving. The paper therefore extends the usual set of explanatory variables used to explain household saving behavior to include variables that capture the structure of the tax system and the financing and generosity of the social security and welfare system. These variables are found to have an important impact on household saving. Accordingly, by changing the design of these systems, governments may be able to influence saving.

Foreign Direct Investment in a Macroeconomic Framework - Maxwell J. Fry 1993

International Capital Mobility and External Account Determination - Anthony J. Makin 1994-08-16

This book examines the causes, consequences and policy significance of international capital movements and nations' external account imbalances. Traditional theoretical approaches to balance of payments analysis, such as the classical, elasticities, absorption, monetary

and Mundell-Fleming models are critically evaluated against an extended international macroeconomic accounting framework. More meaningful capital theoretic models then link saving, investment and foreign capital movements to highlight the macroeconomic gains from international capital mobility and international trade in saving.

Reconstructing Macroeconomics - Lance TAYLOR 2009-06-30

Macroeconomics is in disarray. No one approach is dominant, and an increasing divide between theory and empirics is evident. This book presents both a critique of mainstream macroeconomics from a structuralist perspective and an exposition of modern structuralist approaches. The fundamental assumption of structuralism is that it is impossible to understand a macroeconomy without understanding its major institutions and distributive relationships across productive sectors and social groups. Lance Taylor focuses his critique on mainstream monetarist, new classical, new Keynesian, and growth models. He examines them from a historical perspective, tracing monetarism from its eighteenth-century roots and comparing current monetarist and new classical models with those of the post-Wicksellian, pre-Keynesian generation of

macroeconomists. He contrasts the new Keynesian vision with Keynes's General Theory, and analyzes contemporary growth theories against long traditions of thought about economic development and structural change. Table of Contents:

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Macroeconomics, and Mainstream Finance 1. Methodological Caveats 2. A Chicago Monetarist Model 3. A Cleaner Version of Monetarism 4. New Classical Spins 5. Dynamics of Government Debt 6. Ricardian Equivalence 7. The Business Cycle Conundrum 8. Cycles from the Supply Side 9. Optimal Behavior under Risk 10. Random Walk, Equity Premium, and the Modigliani-Miller Theorem 11. More on Modigliani-Miller 12. The Calculation Debate and Super-Rational Economics 7. Effective Demand and the Distributive Curve 1. Initial Observations 2. Inflation, Productivity Growth, and Distribution 3. Absorbing Productivity Growth 4. Effects of Expansionary Policy 5. Financial Extensions 6. Dynamics of the System 7. Comparative Dynamics 8. Open Economy Complications 8. Structuralist Finance and Money 1. Banking History and Institutions 2. Endogenous Finance 3. Endogenous Money via Bank Lending 4. Money Market Funds and the Level of Interest Rates 5. Business Debt and Growth in a Post-Keynesian World 6. New Keynesian Approaches to Financial Markets 9. A Genus of Cycles 1. Goodwin's Model 2. A Structuralist Goodwin Model 3. Evidence for the United States 4. A Contractionary Devaluation Cycle 5. An Inflation Expectations Cycle 6. Confidence and Multiplier 7. Minsky on Financial Cycles 8. Excess Capacity, Corporate Debt Burden, and a Cold Douche 9. Final Thoughts 10. Exchange Rate Complications 1. Accounting Conundrums 2. Determining Exchange Rates 3. Asset Prices, Expectations, and Exchange Rates 4. Commodity Arbitrage and Purchasing Power Parity 5. Portfolio Balance 6. Mundell-Fleming 7. IS/LM Comparative Statics 8. UIP and Dynamics 9. Open Economy Monetarism 10. Dornbusch 11. Other Theories of the Exchange Rate 12. A Developing Country Debt Cycle 13. Fencing in the Beast 11. Growth and Development Theories 1. New Growth Theories and Say's Law 2. Distribution and Growth 3. Models with Binding Resource or Sectoral Supply Constraints 4. Accounting for Growth 5. Other Perspectives 6. The Mainstream

Policy Response 7. Where Theory Might Sensibly Go References Index

Reconstructing Macroeconomics is a stunning intellectual achievement. It surveys an astonishing range of macroeconomic problems and approaches in a compact, coherent critical framework with unfailing depth, wit, and subtlety. Lance Taylor's pathbreaking work in structural macroeconomics and econometrics sets challenging standards of rigor, realism, and insight for the field. Taylor shows why the structuralist and Keynesian insistence on putting accounting consistency, income distribution, and aggregate demand at the center of macroeconomic analysis is indispensable to understanding real-world macroeconomic events in both developing and developed economies. The book is full of new results, modeling techniques, and shrewd suggestions for further research. Taylor's scrupulous and balanced appraisal of the whole range of macroeconomic schools of thought will be a source of new perspectives to macroeconomists of every persuasion. --Duncan K. Foley, New School University
Lance Taylor has produced a masterful and comprehensive critical survey of existing macro models, both mainstream and structuralist, which breaks considerable new ground. The pace is brisk, the level is high, and the writing is entertaining. The author's sense of humor and literary references enliven the discussion of otherwise arcane and technical, but extremely important, issues in macro theory. This book is sure to become a standard reference that future generations of macroeconomists will refer to for decades to come. --Robert Blecker, American University
While there are other books dealing with heterodox macroeconomics, this book surpasses them all in the quality of its presentation and in the careful treatment and criticism of orthodox macroeconomics including its recent contributions. The book is unique in the way it systematically covers heterodox growth theory and its relations to other aspects of heterodox macroeconomics using

a common organizing framework in terms of accounting relations, and in the way it compares the theories with mainstream contributions. Another positive and novel feature of the book is that it takes a long view of the development of economic ideas, which leads to a more accurate appreciation of the real contributions by recent theoretical developments than is possible in a presentation that ignores the history of macroeconomics. --Amitava Dutt, University of Notre Dame

Dissecting Saving Dynamics -

Christopher D. Carroll 2019

We show that an estimated tractable 'buffer stock saving' model can match the 30-year decline in the U.S. saving rate leading up to 2007, the sharp increase during the Great Recession, and much of the intervening business cycle variation. In the model, saving depends on the gap between 'target' and actual wealth, with the target determined by measured credit availability and measured unemployment expectations. Following financial deregulation starting in the late 1970s, expanding credit supply explains the trend decline in saving, while fluctuations in wealth and consumer-survey-measured unemployment expectations capture much of the business-cycle variation, including the sharp rise during the Great Recession.

National Saving and Economic

Performance - National bureau of economic research (Etats-Unis). 1991-05
"... papers presented at a conference held at the Stouffer Wailea Hotel, Maui, Hawaii, January 6-7, 1989. ... part of the Research on Taxation program of the National Bureau of Economic Research." -- p. ix.

What Drives Private Saving Around the World? - Norman Loayza 2000

Saving rates vary considerably across countries and over time. Policies that spur development are an indirect but effective way to raise private saving rates, which rise with the level and growth rate of real per capita income.

The Unity of the Capitalist Economy and State - Geert Reuten 2020-09

Geert Reuten offers a systematic exposition

of the capitalist system, showing that the capitalist economy and the capitalist state constitute a unity.

Code Red - John Mauldin 2013-10-28
Wall Street Journal Bestseller Valuable insights on monetary policies, their impact on your financial future, and how to protect against them Written by the New York Times bestselling author team of John Mauldin and Jonathan Tepper, *Code Red* spills the beans on the central banks in the U.S., U.K., E.U., and Japan and how they've rigged the game against the average saver and investor. More importantly, it shows you how to protect your hard-earned cash from the bankers' disastrous monetary policies and how to come out a winner in the irresponsible game of chicken they're playing with the global financial system. From quantitative easing to zero interest rate policies, ZIRP to the impending currency wars, runaway inflation to GDP targeting, authors Mauldin and Tepper achieve the impossible by not only explaining global monetary policy and its consequences in plain English, but also making it compelling reading. Outlines time-tested strategies for surviving and thriving in these tumultuous times Addresses how issues such as quantitative easing, financial repression, currency wars, bubble economies, and inflation impact our everyday lives as well as our financial future Written by a team of bestselling authors and experts in this dynamic field How did we get here and where are we headed? What can you do to insulate yourself against, and profit from, economic upheaval and secure your financial future? Find out in *Code Red*.

Financial Inclusion - Ms.Ratna Sahay 2015-09-15

Using several recently available global datasets, this Staff Discussion Note examines macroeconomic effects of financial inclusion. It finds significant benefits to economic growth from financial inclusion, but the benefits diminish as financial inclusion and depth become large. Broadening access to credit can compromise economic and bank stability in

countries with weak bank supervision. Other forms of financial inclusion—such as access to and use of bank accounts, branches, and ATMs—do not hurt stability, and can be promoted extensively. The note finds that gaps in financial inclusion are associated with economic inequality, but the association appears relatively weak.

Banks and Finance in Modern Macroeconomics - Bruna Ingraó 2019
The world financial crisis of 2007–2008 dramatically showed the importance of credit and financial relations for the efficient working of the economy. For a long time mainstream macroeconomics ignored these aspects and concentrated only on the real sector or just took into account the most elementary picture of the financial side of the economy. This book aims at explaining why this happened through an historical excursion of 20th century mainstream macroeconomic theory.
Macroeconomic Policy After the Conservative Era - Gerald A. Epstein 1995-12-14

A conservative approach to economic growth has dominated policy circles for close to two decades. This approach holds that the key to restoring economic growth lies in reducing the size and role of government in the market economy through deregulation of the financial sector, privatization, and lower taxes. The contributors to this book argue that the principles of "trickle down" economics are of dubious validity, and have led to economic stagnation, high unemployment, and increasing inequality. They develop a new perspective on macroeconomic policy, one affirming that egalitarian and democratic economic structures are not only compatible with economic revival, but in fact offer the best hope for sustainable growth of living standards. Their alternative recognizes that markets have an important role to play, but only within the framework of macroeconomic stability, corrections of market failures, and egalitarian rules of the game.

Saving Across the World - Klaus Schmidt-Hebbel 1997-01-01

World Bank Technical Paper No. 349. The Bank's approach to water resources development has shifted from one of construction activities to one of improved management quality, creating a new generation of water-related projects and the need for new evaluation procedures. This paper addresses the methodology for economic evaluation of this new group of projects and draws on the experience of the recently approved Mexico Water Resources Management project.

The Future of Saving - Mr. David Amaglobeli 2019-01-15

This SDN explores how demographic changes have affected and will affect public and private sector savings, highlighting the interaction between pension systems, labor markets, and demographic variables.

The Macroeconomics of De-Cashing - Mr. Alexei P Kireyev 2017-03-27

The paper presents a simple framework for the analysis of the macroeconomic implications of de-cashing. Defined as replacing paper currency with convertible deposits, de-cashing would affect all key macroeconomic sectors. The overall macroeconomic impact of de-cashing would depend on the balance of growth-enhancing and growth-constraining factors. Starting from a traditional saving-investment balance, the paper develops a four-sector macroeconomic framework. It is purely illustrative and is designed to provide a roadmap for a systematic evaluation of de-cashing. The framework is disaggregated into the real, fiscal, monetary, and external sectors and potential implications of de-cashing are then identified in each sector. Finally, the paper draws a balance on possible positive and negative macroeconomic implications of de-cashing, and proposes policies capable of augmenting its economic and social benefits, while reducing potential costs.

Macroeconomics Under Debate - Alan S. Blinder 1989

A thematic selection of Blinder's key essays on macroeconomics

International Macroeconomics in the Wake of the Global Financial Crisis - Laurent

Ferrara 2018-06-13

This book collects selected articles addressing several currently debated issues in the field of international macroeconomics. They focus on the role of the central banks in the debate on how to come to terms with the long-term decline in productivity growth, insufficient aggregate demand, high economic uncertainty and growing inequalities following the global financial crisis. Central banks are of considerable importance in this debate since understanding the sluggishness of the recovery process as well as its implications for the natural interest rate are key to assessing output gaps and the monetary policy stance. The authors argue that a more dynamic domestic and external aggregate demand helps to raise the inflation rate, easing the constraint deriving from the zero lower bound and allowing monetary policy to depart from its current ultra-accommodative position. Beyond macroeconomic factors, the book also discusses a supportive financial environment as a precondition for the rebound of global economic activity, stressing that understanding capital flows is a prerequisite for economic-policy decisions.

The Chinese Corporate Savings Puzzle - Mr. Hui Tong 2010-12-01

China's high corporate savings rate is commonly claimed to be a key driver for the country's large current account surplus. The mainstream explanation for high corporate savings is a combination of windfall profits in state-owned firms, especially in resource sectors, and mis-governance of state-owned firms represented by their low dividend payout. The paper casts doubt on these views by comparing the savings of 1557 Chinese listed firms with those of 29330 listed firms from 51 other countries over 2002-07. First, Chinese firms do not have a significantly higher savings rate (as a share of total assets) than the global average because corporations in most countries have a high savings rate. The rising corporate savings rate is also consistent with a global trend.

Second, there is no significant difference in the savings behavior and dividend patterns between Chinese majority state-owned and private listed firms, contrary to the received wisdom.

The Concise Encyclopedia of Economics

- David R. Henderson 2008

Contains 168 alphabetically arranged essays that provide information about topics related to economics, and includes biographical profiles of nearly one hundred noted economists.

The Macroeconomics of Saving, Finance, and Investment - Robert Pollin

1997

Reconsiders many of the most basic theoretical, empirical, and policy-oriented controversies embedded in the macroeconomics of saving, finance, and investment

Handbook of the Economics of Finance -

Giōrgos Kōnstantinidēs 2003-11-04

Arbitrage, State Prices and Portfolio Theory

/ Philip h. Dybvig and Stephen a. Ross / -

Intertemporal Asset Pricing Theory / Darrell

Duffie / - Tests of Multifactor Pricing

Models, Volatility Bounds and Portfolio

Performance / Wayne E. Ferson / -

Consumption-Based Asset Pricing / John y

Campbell / - The Equity Premium in

Retrospect / Rainish Mehra and Edward c.

Prescott / - Anomalies and Market

Efficiency / William Schwert / - Are

Financial Assets Priced Locally or Globally?

/ G. Andrew Karolyi and Rene M. Stuli / -

Microstructure and Asset Pricing / David

Easley and Maureen O'hara / - A Survey of

Behavioral Finance / Nicholas Barberis and

Richard Thaler / - Derivatives / Robert E.

Whaley / - Fixed-Income Pricing / Qiang Dai

and Kenneth J. Singleton.

Secular stagnation - Larry Summers

2019-12

The biggest economic debate of our time centres around one fundamental question: is the decreased growth in today's world economy a short-term glitch -- or is it part of a permanent spiral? Without an answer, we have no hope of steering our international economies back towards the growth they need. After the global financial

crisis, Larry Summers, Harvard professor and former director of the White House National Economic Council, reintroduced into economic debate the concept of 'secular stagnation', arguing persuasively that we're stuck in a trap of persistent low growth and depressed employment. The causes are various, from new technologies that have shifted the economy to zero-cost designed goods, to interest rates that can't go lower than zero. Without bold government intervention, there's no way out. And there's no time to lose.

Capital in the American Economy - Simon Smith Kuznets 2015-12-08

An examination of long-term trends in capital formation and financing in the U.S., this study is organized primarily around the principal capital-using sectors of the economy: agriculture, mining and manufacturing, public utilities, non-farm residential real estate, and government. The analysis summarizes major trends in real capital formation and financing, and the factors that determined the trends. Originally published in 1961. The Princeton Legacy Library uses the latest print-on-demand technology to again make available previously out-of-print books from the distinguished backlist of Princeton University Press. These editions preserve the original texts of these important books while presenting them in durable paperback and hardcover editions. The goal of the Princeton Legacy Library is to vastly increase access to the rich scholarly heritage found in the thousands of books published by Princeton University Press since its founding in 1905.

Macroeconomics for Professionals - Leslie Lipschitz 2019-01-23

Understanding macroeconomic developments and policies in the twenty-first century is daunting: policy-makers face the combined challenges of supporting economic activity and employment, keeping inflation low and risks of financial crises at bay, and navigating the ever-tighter linkages of globalization. Many professionals face demands to evaluate the implications of developments and policies

for their business, financial, or public policy decisions. *Macroeconomics for Professionals* provides a concise, rigorous, yet intuitive framework for assessing a country's macroeconomic outlook and policies. Drawing on years of experience at the International Monetary Fund, Leslie Lipschitz and Susan Schadler have created an operating manual for professional applied economists and all those required to evaluate economic analysis.

Finance and Growth - Asli Demirgüç-Kunt
2018-07-27

This two-volume collection brings together major contributions to the study of finance and growth. It includes conceptual and empirical papers that use a range of methodologies to discover the connections between financial systems - including financial contracts, markets, and intermediaries - and the functioning of the economy - including economic growth, entrepreneurship, technological innovation, poverty alleviation, the distribution of income, and the structure and volatility of economies. It also discusses contributions to the study of the legal, political, institutional, social capital and policy determinants of financial development. With an original introduction by the editors, this collection is an important resource for students, academics and practitioners.

A Theory of Employment in Firms - Josef Falkinger
2012-12-06

In a modern economy, production and competition require internal interaction of individuals in firms. The book provides a systematic treatment of the macroeconomic consequences of this fact. For this purpose the concept of a two-stage monopolistic competition equilibrium is introduced into macroeconomic theory. Firms choose the capacity to organize internal interaction at stage 1 and compete at stage 2. The concept allows a rigorous analysis of the provision of work places and the economic determinants of the employable work force. The book explains why in the equilibrium of a market economy, even under flexible wages, no jobs may be provided for people who are employable from an efficiency

point of view. The economic determinants of equilibrium employment covered by the analysis of the book are: New forms of work organization, changes in the skill structure of the labor force, market power of key factors for organization, expectations of investors and international capital movements.

Economics for Investment Decision Makers Workbook - Christopher D. Piros
2013-03-05

The economics background investors need to interpret global economic news distilled to the essential elements: A tool of choice for investment decision-makers. Written by a distinguished academics and practitioners selected and guided by CFA Institute, the world's largest association of finance professionals, *Economics for Investment Decision Makers* is unique in presenting microeconomics and macroeconomics with relevance to investors and investment analysts constantly in mind. The selection of fundamental topics is comprehensive, while coverage of topics such as international trade, foreign exchange markets, and currency exchange rate forecasting reflects global perspectives of pressing investor importance. Concise, plain-English introduction useful to investors and investment analysts Relevant to security analysis, industry analysis, country analysis, portfolio management, and capital market strategy Understand economic news and what it means All concepts defined and simply explained, no prior background in economics assumed Abundant examples and illustrations Global markets perspective

The Only Three Questions That Count - Kenneth L. Fisher
2010-05-28

The Only Three Questions That Count is the first book to show you how to think about investing for yourself and develop innovative ways to understand and profit from the markets. The only way to consistently beat the markets is by knowing something others don't know. This book will show you how to do just that by using three simple questions. You'll see why CNBC's Mad Money host and money manager James

J. Cramer says, "I believe that reading his book may be the single best thing you could do this year to make yourself a better investor. In *The Only Three Questions That Count*, Ken Fisher challenges the conventional wisdoms of investing, overturns glib theories with hard facts, and blows up complacent beliefs about money and the markets. Ultimately, he says, the key to successful investing is daring to challenge yourself and whatever you believe to be true. Packed with more than 100 visuals, usable tools, and a glossary, *The Only Three Questions That Count* is an entertaining and educational experience in the markets unlike any other, giving you an opportunity to reap the huge rewards that only the markets can offer.

Korea Under Siege, 1876-1945 - Young-Iob Chung 2006-02-23

"The Korean economy was transformed from the opening of the hermit kingdom in 1876 to the end of Japanese rule in 1945. In *Korea under Siege*, Young-Iob Chung focuses on capital formation, economic growth, and structural changes. The so-called miraculous economic development in the southern half of the Korean peninsula has transformed the region from an agrarian economy to that of a major industrial power in a very short time period. South Korea is now considered one of a dozen industrialized countries in the world. However, there has been little careful analysis of the heritage of the Korean economy in the traditional and transitional periods from which it launched into a modern phenomenal economic success. The approach in this study is behavioral and analytical more than historical. Chung supports this analysis with quantitative data without being mathematical, statistical, or technical. Although narratives of Korean economic history before 1945 are scarce in English, *Korea under Siege* builds its analysis from data and narrative description from English-, Japanese-, and Korean-language original sources."--BOOK JACKET.

Macroeconomics and the Financial System - N. Gregory Mankiw 2010-11-08

Watch this video interview with Greg Mankiw and Larry Ball discussing the future of the intermediate macroeconomics course and their new text. Check out preview content for Macroeconomics and the Financial System here. The financial crisis and subsequent economic downturn of 2008 and 2009 was a dramatic reminder of what economists have long understood: developments in the overall economy and developments in the financial system are inextricably intertwined. Derived and updated from two widely acclaimed textbooks (Greg Mankiw's *Macroeconomics, Seventh Edition* and Larry Ball's *Money, Banking, and the Financial System*), this groundbreaking text is the first and only intermediate macroeconomics text that provides substantial coverage of the financial system.

An Intertemporal Model of Saving and Investment - Andrew B. Abel 1982

The standard model of optimal growth, interpreted as a model of a market economy with infinitely long-lived agents, does not allow separation of the savings decisions of agents from the investment decisions of firms. Investment is essentially passive: the "one good" assumption leads to a perfectly elastic investment supply; the absence of installation costs for investment leads to a perfectly elastic investment demand. On the other hand, the standard model of temporary equilibrium used in macroeconomics characterizes both the savings-consumption decision and the investment decision, or, equivalently, derives a well-behaved aggregate demand which, in equilibrium, must be equal to aggregate supply. Often, however, we want to study the movement of the temporary equilibrium over time in response to a particular shock or policy. The discrepancy between the treatment of investment in the two models makes imbedding the temporary equilibrium model in the growth model difficult. This paper characterizes the dynamic behavior of the optimal growth model with adjustment costs. It shows the similarity between the temporary

equilibrium of the corresponding market economy and the short-run equilibrium of standard macroeconomic models: consumption depends on wealth, investment on Tobin's q . Equilibrium is maintained by the endogenous adjustment of the term structure of interest rates. It then shows how the equivalence can be used to study the dynamic effects of policies; it considers various fiscal policies and exploits their equivalence to technological shifts in the optimal growth problem

National Compensation Survey - 2003

Growth and Capital Flows with Risky Entrepreneurship - Mr. Damiano Sandri
2010-02-01

This paper shows that the behavior of entrepreneurs facing incomplete financial markets and risky investment can explain why growth accelerations in developing countries tend to be associated with current account improvements. The uninsurable risk of losing invested capital forces entrepreneurs to rely on self-financing, so that when business opportunities open up entrepreneurs increase saving to finance the investment that produces growth. The key insight is that saving has to rise more than investment to allow also for the accumulation of precautionary assets. Plausibly calibrated simulations show that this net saving increase can sustain large and persistent net capital outflows.

Models for Dynamic Macroeconomics - Fabio C. Bagliano 2004

This title provides the student with key methodological tools for the dynamic analysis of a core selection of macroeconomic phenomena, including consumption and investment choices, employment and unemployment outcomes, and economic growth.

Saving, Investment and Current Account Imbalances - Maxwell J. Fry 1993

Macroeconomics - Merton H. Miller
1986-10-15

"Miller and Upton is by far the most cited macroeconomics text in front line academic

research journals over the last ten years. It has become a contemporary classic."—Roger C. Kormendi, University of Michigan "The most innovative approach to introducing macroeconomics that I have seen. . . . A 'classic' in the sense that every serious student of macroeconomics is likely to want it in his or her library."—John P. Gould, University of Chicago "The task the authors set out to perform is ambitious: to write a macroeconomics textbook structured around a neoclassical growth model. And in this task they have succeeded."—Clifford W. Smith, Jr., *Journal of Finance* "This is a superb book. As a vehicle for teaching economics I have to place it right behind Henderson and Quant (Microeconomics) and Dorfman, Samuelson, and Solow (Linear Programming). Moreover, it is an exciting book both to read and to think about. . . . It is not just that these authors have something to say, but their way of saying it is generally superior."—F. E. Banks, *Kyklos*

Aging and the Macroeconomy - National Research Council 2013-01-10

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.

An Introduction to the Mathematics of Money - David Lovelock 2007-04-05

This is an undergraduate textbook on the basic aspects of personal savings and investing with a balanced mix of mathematical rigor and economic intuition. It uses routine financial calculations as the motivation and basis for tools of elementary real analysis rather than taking the latter as given. Proofs using induction, recurrence relations and proofs by contradiction are covered. Inequalities such as the Arithmetic-Geometric Mean Inequality and the Cauchy-Schwarz Inequality are used. Basic topics in probability and statistics are presented. The student is introduced to elements of saving and investing that are of life-long practical use. These include savings and checking accounts, certificates of deposit, student loans, credit cards, mortgages, buying and selling bonds, and buying and selling stocks. The book is self contained and accessible. The authors follow a systematic pattern for each chapter including a variety of examples and exercises ensuring that the student deals with realities, rather than theoretical idealizations. It is suitable for courses in mathematics, investing, banking, financial engineering, and related topics.

The Measurement of Saving, Investment, and Wealth - Robert E. Lipsey 2008-04-15

There is probably no concept other than saving for which U.S. official agencies issue annual estimates that differ by more than a third, as they have done for net household saving, or for which reputable scholars claim that the correct measure is close to ten times the officially published one. Yet despite agreement among economists and policymakers on the importance of this measure, huge inconsistencies persist.

Contributors to this volume investigate ways to improve aggregate and sectoral saving and investment estimates and analyze microdata from recent household wealth surveys. They provide analyses of National Income and Product Account (NIPA) and Flow-of-Funds measures and of saving and survey-based wealth estimates. Conceptual and methodological questions are discussed regarding long-term trends in the U.S. wealth inequality, age-wealth profiles, pensions and wealth distribution, and biases in inferences about life-cycle changes in saving and wealth. Some new assessments are offered for investment in human and nonhuman capital, the government contribution to national wealth, NIPA personal and corporate saving, and banking imputation.

Income Uncertainty and Household Savings in China - Kai Liu 2010-12-01

China's household saving rate has increased markedly since the mid-1990s and the age-savings profile has become U-shaped. We find that rising income uncertainty and pension reforms help explain both of these phenomena. Using a panel of Chinese households covering the period 1989-2006, we document that strong average income growth has been accompanied by a substantial increase in income uncertainty. Interestingly, the permanent variance of household income remains stable while it is the transitory variance that rises sharply. A calibration of a buffer-stock savings model indicates that rising savings rates among younger households are consistent with rising income uncertainty and higher saving rates among older households are consistent with a decline in the pension replacement ratio for those retiring after 1997. We conclude that rising income uncertainty and pension reforms can account for over half of the increase in the urban household savings rate in China since the mid-1990s as well as the U-shaped age-profile of savings.