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Routledge Handbook of Political Corruption - Paul M. Heywood 2014-12-17

Since the early 1990s, a series of major scandals in both the financial and most especially the political world has resulted in close attention being paid to the issue of corruption and its links to political legitimacy and stability. Indeed, in many countries – in both the developed as well as the developing world – corruption seems to have become almost an obsession. Concern about corruption has become a powerful policy narrative: the explanation of last resort for a whole range of failures and disappointments in the fields of politics, economics and culture. In the more established democracies, worries about corruption have become enmeshed in a wider debate about trust in the political class.

Corruption remains as widespread today, possibly even more so, as it was when concerted international attention started being devoted to the issue following the end of the Cold War. This Handbook provides a showcase of the most innovative and exciting research being conducted in Europe and North America in the field of political corruption, as well as providing a new point of reference for all who are interested in the topic. The Handbook is structured around four core themes in the study of corruption in the contemporary world: understanding and defining the nature of corruption; identifying its causes; measuring its extent; and analysing its consequences. Each of these themes is addressed from various perspectives in the first four sections of the Handbook, whilst the fifth section explores new directions that are emerging in corruption research. The

contributors are experts in their field, working across a range of different social-science perspectives.

The Great Indian Poverty Debate - Angus Deaton 2005

This book brings together the key papers in the Indian poverty debate, together with a new introduction that provides an overview and synthesis. The collection also contains some seminal papers that link the current debates to the earlier literature, as w

Aftermath - Craig Calhoun 2011-05-01

The global financial crisis showed deep problems with mainstream economic predictions. At the same time, it showed the vulnerability of the world's richest countries and the enormous potential of some poorer ones. China, India, Brazil and other countries are growing faster than Europe or America and they have weathered the crisis better. Will they be new world leaders? And is their growth due to following conventional economic guidelines or instead to strong state leadership and sometimes protectionism? These issues are basic not only to the question of which countries will grow in coming decades but to likely conflicts over global trade policy, currency standards, and economic cooperation.

Contributors include: Immanuel Wallerstein, David Harvey, Saskia Sassen, James Kenneth Galbraith, Manuel Castells, Nancy Fraser, Rogers Brubaker, David Held, Mary Kaldor, Vadim Volkov, Giovanni Arrighi, Beverly Silver, and Fernando Coronil. The three volumes can be purchased individually or as a set.

Data Science for Financial Econometrics - Nguyen Ngoc Thach 2020-11-13

This book offers an overview of state-of-the-art econometric techniques, with a special emphasis on financial econometrics. There is a major need for such techniques, since the traditional way of designing mathematical models – based on researchers' insights – can no longer keep pace with the ever-increasing data flow. To catch up, many application areas have begun relying on data science, i.e., on techniques for extracting models from data, such as data mining, machine learning, and innovative statistics. In terms of capitalizing on data science, many application areas are way ahead of economics. To close this gap, the book provides examples of how data science techniques can be used in economics. Corresponding techniques range from almost traditional statistics to promising novel ideas such as quantum econometrics. Given its scope, the book will appeal to students and researchers interested in state-of-the-art developments, and to practitioners interested in using data science techniques.

Agents of Reform - Elisabeth Anderson
2021-10-12

A groundbreaking account of how the welfare state began with early nineteenth-century child labor laws, and how middle-class and elite reformers made it happen. The beginnings of the modern welfare state are often traced to the late nineteenth-century labor movement and to policymakers' efforts to appeal to working-class voters. But in *Agents of Reform*, Elisabeth Anderson shows that the regulatory welfare state began a half century earlier, in the 1830s, with the passage of the first child labor laws. *Agents of Reform* tells the story of how middle-class and elite reformers in Europe and the United States defined child labor as a threat to social order, and took the lead in bringing regulatory welfare into being. They built alliances to maneuver around powerful political blocks and instituted pathbreaking new employment protections. Later in the century, now with the help of organized labor, they created factory inspectorates to strengthen and routinize the state's capacity to intervene in industrial working conditions. *Agents of Reform* compares seven in-depth case studies of key policy episodes in Germany, France, Belgium, Massachusetts, and Illinois. Foregrounding the agency of individual reformers, it challenges existing explanations of

welfare state development and advances a new pragmatist field theory of institutional change. In doing so, it moves beyond standard narratives of interests and institutions toward an integrated understanding of how these interact with political actors' ideas and coalition-building strategies.

Die Preisbindung der zweiten Hand - Mareike Walter
2017-10-27

Preisvereinbarungen ermöglichen es Marktteilnehmern, den Wettbewerb zu beschränken. Das Verbot der Preisbindung der zweiten Hand ist deshalb auch bei rechtsvergleichender Betrachtung ein zentraler Grundsatz von Kartellrechtsordnungen in den USA und Europa. In jüngster Vergangenheit ist dieses strikte Verbot jedoch in die Kritik geraten. Mareike Walter untersucht, wie sich Kartellrechtsordnungen seit dem Rechtssprechungswechsel des U.S. Supreme Court in der Leegin-Entscheidung 2007 gegenüber vertikalen Preisvereinbarungen und alternativen Strategien verhalten. Sie überprüft, ob rechtsdogmatische oder ökonomische Erkenntnisse sowohl in Bezug auf klassische als auch moderne Klauseln in Online-Geschäftsmodellen ein ehemals unumstößliches Verbot tatsächlich nachhaltig in Frage stellen können. Auch Umgehungsstrategien und Bereichsausnahmen finden in dieser Neubewertung besondere Berücksichtigung.

The Handbook of Historical Economics - Alberto Bisin
2021-04-21

The Handbook of Historical Economics guides students and researchers through a quantitative economic history that uses fully up-to-date econometric methods. The book's coverage of statistics applied to the social sciences makes it invaluable to a broad readership. As new sources and applications of data in every economic field are enabling economists to ask and answer new fundamental questions, this book presents an up-to-date reference on the topics at hand. Provides an historical outline of the two cliometric revolutions, highlighting the similarities and the differences between the two Surveys the issues and principal results of the "second cliometric revolution" Explores innovations in formulating hypotheses and statistical testing, relating them to wider trends in data-driven, empirical economics

How the World Works - Paul Cockshott

2020-01-21

A sweeping history of the full range of human labor. Few authors are able to write cogently in both the scientific and the economic spheres. Even fewer possess the intellectual scope needed to address science and economics at a macro as well as a micro level. But Paul Cockshott, using the dual lenses of Marxist economics and technological advance, has managed to pull off a stunningly acute critical perspective of human history, from pre-agricultural societies to the present. In *How the World Works*, Cockshott connects scientific, economic, and societal strands to produce a sweeping and detailed work of historical analysis. This book will astound readers of all backgrounds and ages; it will also engage scholars of history, science, and economics for years to come.

MBS Ratings and the Mortgage Credit Boom

- Adam Ashcraft 2010-11

Studies credit ratings on subprime and Alt-A mortgage-backed-securities (MBS) deals issued between 2001 and 2007, the period leading up to the subprime crisis. The fraction of highly rated securities in each deal is decreasing in mortgage credit risk; ratings contain useful info. for investors. There was also evidence of significant time variation in risk-adjusted credit ratings, incl. a progressive decline in standards around the MBS market peak between 2005 and mid-2007. Conditional on initial ratings, they observe underperformance (high mortgage defaults and losses and large rating downgrades) among deals with observably higher risk mortgages based on a simple ex ante model and deals with a high fraction of opaque low-documentation loans.

Data-Driven Innovation - Organization For Economic Cooperat Oecd 2016-03-12

Today, the generation and use of huge volumes of data are redefining our "intelligence" capacity and our social and economic landscapes; spurring new industries, processes, and products; and creating significant competitive advantages. In this sense, data-driven innovation (DDI) has become a key pillar of 21st-century growth, with the potential to significantly enhance productivity, resource efficiency, economic competitiveness, and social well-being. Greater access and use of data create a wide array of impacts and policy challenges, ranging from privacy and consumer protection to open-access

issues and measurement concerns, across public and private health, legal and scientific domains. This report aims to improve the evidence base on the role of DDI for promoting growth and well-being and provide policy guidance on how to maximize the benefits of DDI and mitigate the associated economic and societal risks.

Global Value Chain Development Report - 2021

A radical shift is underway in global value chains as they increasingly move beyond traditional manufacturing processes to services and other intangible assets. Digitization is a leading factor in this transformation, which is being accelerated by the coronavirus disease (COVID-19) pandemic. The *Global Value Chain Development Report 2021*, the third of a biennial series, explores this shift *Beyond Production*. This report shows how the rise of services value chains offers a new path to development and how protectionism and geopolitical tensions, environmental risks, and pandemics are undermining the stability of global value chains and forcing their reorganization geographically.

Arab Development Outlook - United Nations Economic and Social Commission for Western Asia 2016-10-03

The Arab region is in crisis and it is easy to succumb to pessimism about its future. This report, however, embraces a vision of hope: one that illustrates the many ways in which the region can act to ensure its future security and prosperity. It envisages a day when authoritarianism, occupation, foreign domination and all forms of discrimination end. A vision of human development and economic prosperity implies that citizens are free to voice their opinions and practice their beliefs without fear, the rule of law applies equally to all, and the basic necessities for a decent life are affordable even for the least fortunate. It calls for choices to be made in order to lay the foundations of an inclusive society, so as not to slip further into a spiral of deepening violence, instability and recession that would undermine development for generations to come. This report presents a vision of improved governance, advanced social justice and human well-being, transformed economies, and intensified regional integration; in short, an Arab region at peace, stable and prosperous.

Anti-Piketty - Jean-Philippe Delsol 2017-03-01

Thomas Piketty's book *Capital in the Twenty-First*

Century has enjoyed great success and provides a new theory about wealth and inequality. However, there have been major criticisms of his work. Anti-Piketty: Capital for the 21st Century collects key criticisms from 20 specialists—economists, historians, and tax experts—who provide rigorous arguments against Piketty's work while examining the notions of inequality, growth, wealth, and capital. Echilibrul pietei valutare versus hazardul moral - Dr. Teodor-Adrian Morar-Triandafil

Handbook of Empirical Research on Islam and Economic Life - M. Kabir Hassan 2016-12-30

In Islamic jurisprudence, a comprehensive ethic has been formulated governing how business and commerce should be run, how accountability to God and the community is to be achieved, and how banking and finance is to be arranged. This Handbook examines how well these values are translated into actual performance. It explores whether those holding true to the system are hindered and put at a disadvantage or whether the Islamic institutions have been able to demonstrate that faith-based activities can be rewarding, both economically and spiritually.

Neo-nationalism and Universities - John Aubrey Douglass 2021-09-07

"This book offers the first significant examination of the rise of neo-nationalism and its impact on the missions, activities, behaviors, and productivity of leading national universities. This book also presents the first major comparative exploration of the role of national politics and norms in shaping the role of universities in nation-states, and vice versa, and discusses when universities are societal leaders or followers-in promoting a civil society, facilitating talent mobility, in researching challenging social problems, or in reinforcing and supporting an existing social and political order"--

Managing Credit Risk - John B. Caouette 2011-07-12

Managing Credit Risk, Second Edition opens with a detailed discussion of today's global credit markets—touching on everything from the emergence of hedge funds as major players to the growing influence of rating agencies. After gaining a firm understanding of these issues, you'll be introduced to some of the most effective credit risk management tools,

techniques, and vehicles currently available. If you need to keep up with the constant changes in the world of credit risk management, this book will show you how.

Access to Knowledge in the Age of Intellectual Property - Gaëlle Krikorian 2010

A movement emerges to challenge the tightening of intellectual property law around the world. At the end of the twentieth century, intellectual property rights collided with everyday life. Expansive copyright laws and digital rights management technologies sought to shut down new forms of copying and remixing made possible by the Internet. International laws expanding patent rights threatened the lives of millions of people around the world living with HIV/AIDS by limiting their access to cheap generic medicines. For decades, governments have tightened the grip of intellectual property law at the bidding of information industries; but recently, groups have emerged around the world to challenge this wave of enclosure with a new counter-politics of "access to knowledge" or "A2K." They include software programmers who took to the streets to defeat software patents in Europe, AIDS activists who forced multinational pharmaceutical companies to permit copies of their medicines to be sold in poor countries, subsistence farmers defending their rights to food security or access to agricultural biotechnology, and college students who created a new "free culture" movement to defend the digital commons. Access to Knowledge in the Age of Intellectual Property maps this emerging field of activism as a series of historical moments, strategies, and concepts. It gathers some of the most important thinkers and advocates in the field to make the stakes and strategies at play in this new domain visible and the terms of intellectual property law intelligible in their political implications around the world. A Creative Commons edition of this work will be freely available online.

Monitoring Global Poverty - World Bank 2016-11-28

In 2013, the World Bank Group announced two goals that would guide its operations worldwide. First is the eradication of chronic extreme poverty bringing the number of extremely poor people, defined as those living on less than 1.25 purchasing power parity (PPP)†“adjusted dollars a

day, to less than 3 percent of the world's population by 2030. The second is the boosting of shared prosperity, defined as promoting the growth of per capita real income of the poorest 40 percent of the population in each country. In 2015, United Nations member nations agreed in New York to a set of post-2015 Sustainable Development Goals (SDGs), the first and foremost of which is the eradication of extreme poverty everywhere, in all its forms. Both the language and the spirit of the SDG objective reflect the growing acceptance of the idea that poverty is a multidimensional concept that reflects multiple deprivations in various aspects of well-being. That said, there is much less agreement on the best ways in which those deprivations should be measured, and on whether or how information on them should be aggregated. *Monitoring Global Poverty: Report of the Commission on Global Poverty* advises the World Bank on the measurement and monitoring of global poverty in two areas: What should be the interpretation of the definition of extreme poverty, set in 2015 in PPP-adjusted dollars a day per person? What choices should the Bank make regarding complementary monetary and nonmonetary poverty measures to be tracked and made available to policy makers? The World Bank plays an important role in shaping the global debate on combating poverty, and the indicators and data that the Bank collates and makes available shape opinion and actual policies in client countries, and, to a certain extent, in all countries. How we answer the above questions can therefore have a major influence on the global economy.

Japan - Frank Baldwin 2015-12-15

"A joint publication of the Social Science Research Council and New York University Press."
Urban Services to Ecosystems - Chiara Catalano 2021-09-15

The aim of this book is to bring together multidisciplinary research in the field of green infrastructure design, construction and ecology. The main core of the volume is constituted by contributions dealing with green infrastructure, vegetation science, nature-based solutions and sustainable urban development. The green infrastructure and its ecosystem services, indeed, are gaining space in both political agendas and academic research. However, the attention is

focused on the services that nature is giving for free to and for human health and survival. What if we start to see things from another perspective? Our actions shall converge for instance to turn man-made environment like cities from heterotrophic to autotrophic ecosystems. From landscape ecology to urban and building design, like bricks of a wall, from the small scale to the bigger landscape scale via ecological networks and corridors, we should start answering these questions: what are the services that are we offering to Nature? What are we improving? How to implement our actions? This book contains three Open Access chapters, which are licensed under the terms of the Creative Commons Attribution 4.0 International License (CC BY 4.0).

Information Rules - Carl Shapiro 1999

As one of the first books to distill the economics of information and networks into practical business strategies, this is a guide to the winning moves that can help business leaders--from writers, lawyers and finance professional to executives in the entertainment, publishing and hardware and software industries-- navigate successfully through the information economy.

Bankruptcy, Credit Risk, and High Yield Junk Bonds - Edward I. Altman 2002-02-15

This is the authoritative collection of the writings of Dr. Edward I. Altman, the world's leading authority on bankruptcy, corporate distress, and defaults, and creator of the widely-used Z-Score model. This book contains both classic and never-before-published articles, along with Altman's comprehensive introduction that places all the articles in context.

Starting a Hedge Fund - Daniel L. Jones 2014-12-08

"Starting a Hedge Fund: A Student's Journey into the World of High Finance" profiles the beginning of Daniel Jones' adventure where he transforms himself from a typical university student to a hedge fund manager. Not wanting to take the slow route that many managers opt for, Daniel pushes to start his fund while in college. This piece is an autobiographical account of this process and discusses the bumpy road that accompanies any start-up enterprise. Along the way, Daniel takes readers through not only the events that led him to set up his fund but also explores the nature of investing as he sees it. As

an avid value and contrarian investor, it becomes clear to see that the secret behind successful investing is to acquire strong companies at attractive prices. In an effort to maximize reader value, Daniel sets aside a portion of each chapter to dive into an important investment topic and has an entire chapter at the end of the book dedicated to a treatise on investing.

Real Analysis with Economic Applications - Efe A. Ok 2011-09-05

There are many mathematics textbooks on real analysis, but they focus on topics not readily helpful for studying economic theory or they are inaccessible to most graduate students of economics. Real Analysis with Economic Applications aims to fill this gap by providing an ideal textbook and reference on real analysis tailored specifically to the concerns of such students. The emphasis throughout is on topics directly relevant to economic theory. In addition to addressing the usual topics of real analysis, this book discusses the elements of order theory, convex analysis, optimization, correspondences, linear and nonlinear functional analysis, fixed-point theory, dynamic programming, and calculus of variations. Efe Ok complements the mathematical development with applications that provide concise introductions to various topics from economic theory, including individual decision theory and games, welfare economics, information theory, general equilibrium and finance, and intertemporal economics. Moreover, apart from direct applications to economic theory, his book includes numerous fixed point theorems and applications to functional equations and optimization theory. The book is rigorous, but accessible to those who are relatively new to the ways of real analysis. The formal exposition is accompanied by discussions that describe the basic ideas in relatively heuristic terms, and by more than 1,000 exercises of varying difficulty. This book will be an indispensable resource in courses on mathematics for economists and as a reference for graduate students working on economic theory.

Coptic Ostraca - W. E. Crum 2019-09-15

This book has been considered by academicians and scholars of great significance and value to literature. This forms a part of the knowledge base for future generations. So that the book is

never forgotten we have represented this book in a print format as the same form as it was originally first published. Hence any marks or annotations seen are left intentionally to preserve its true nature.

Open Source Intelligence Tools and Resources Handbook - i-intelligence

2019-08-17

2018 version of the OSINT Tools and Resources Handbook. This version is almost three times the size of the last public release in 2016. It reflects the changing intelligence needs of our clients in both the public and private sector, as well as the many areas we have been active in over the past two years.

Agricultural Input Subsidies - Ephraim Chirwa 2013-09-26

This book takes forward our understanding of agricultural input subsidies in low income countries.

Handbook Of The Fundamentals Of Financial Decision Making (In 2 Parts) - Maclean Leonard C 2013-05-10

This handbook in two parts covers key topics of the theory of financial decision making. Some of the papers discuss real applications or case studies as well. There are a number of new papers that have never been published before especially in Part II. Part I is concerned with Decision Making Under Uncertainty. This includes subsections on Arbitrage, Utility Theory, Risk Aversion and Static Portfolio Theory, and Stochastic Dominance. Part II is concerned with Dynamic Modeling that is the transition for static decision making to multiperiod decision making. The analysis starts with Risk Measures and then discusses Dynamic Portfolio Theory, Tactical Asset Allocation and Asset-Liability Management Using Utility and Goal Based Consumption-Investment Decision Models. A comprehensive set of problems both computational and review and mind expanding with many unsolved problems are in an accompanying problems book. The handbook plus the book of problems form a very strong set of materials for PhD and Masters courses both as the main or as supplementary text in finance theory, financial decision making and portfolio theory. For researchers, it is a valuable resource being an up to date treatment of topics in the classic books on these topics by Johnathan Ingersoll in 1988, and William Ziemba

and Raymond Vickson in 1975 (updated 2nd edition published in 2006).

Dezentralisierung und ethnische Konflikte - Leyla Ferman 2014

The Lie of Global Prosperity - Seth Donnelly
2019-08-27

A deconstruction of the neoliberal placations about global capitalism, exposing the inequalities of global poverty “We’re making headway on global poverty,” trills Bill Gates. “Decline of Global Extreme Poverty Continues,” reports the World Bank. “How did the global poverty rate halve in 20 years?” inquires The Economist. Seth Donnelly answers: “It didn’t!” In fact, according to Donnelly, virtually nothing about these glad tidings proclaiming plummeting global poverty rates is true. It’s just that trend-setting neoliberal experts and institutions need us to believe that global capitalism, now unfettered in the wake of the Cold War and bolstered by Information Technology, has ushered in a new phase of international human prosperity. This short book deconstructs the assumption that global poverty has fallen dramatically, and lays bare the spurious methods of poverty measurement and data on which the dominant prosperity narrative depends. Here is carefully researched documentation that global poverty—and the inequalities and misery that flourish within it—remains massive, afflicting the majority of the world’s population. Donnelly goes further to analyze just how global poverty, rather than being reduced, is actually reproduced by the imperatives of capital accumulation on a global scale. Just as the global, environmental catastrophe cannot be resolved within capitalism, rooted as it is in contemporary mechanisms of exploitation and plunder, neither can human poverty be effectively eliminated by neoliberal “advances.”

Methods for Applied Macroeconomic Research - Fabio Canova 2011-09-19

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.

Statistics and Econometrics - Orley Ashenfelter
2002-05-01

Every major econometric method is illustrated by a persuasive, real life example applied to real data.* Explores subjects such as sample design, which are critical to practical application econometrics.

The Psychology of Radical Social Change - Brady Wagoner 2018-04-03

Develops a social psychological approach to revolutions through analyzes of cases from around the world and during different historical periods.

Microfinance and Its Impact on Entrepreneurial Development, Sustainability, and Inclusive Growth - Das, Ramesh Chandra 2018-06-15

Microfinance is a broad variety of services, such as microcredit, for entrepreneurs and small businesses lacking access to banking and other financial services. As many smaller businesses and entrepreneurs may not be able to secure

credit services, many microfinance promoters believe that it encourages entrepreneurial activities and inclusive growth. *Microfinance and Its Impact on Entrepreneurial Development, Sustainability, and Inclusive Growth* is an essential resource that empirically explores the role of microfinance in entrepreneurship development and the operational sustainability of microfinance institutions. It also highlights the impact of microfinance on entrepreneurship development in different countries and regions. Featuring coverage on a broad range of topics such as risk management, women entrepreneurship, and strategic management, this book provides essential research for entrepreneurs, business managers, policy makers, researchers in the field of finance, and business professionals seeking relevant research on microfinance systems.

Perspectives in Sustainable Equity Investing - Guillaume Coqueret 2022

"Sustainable investing has recently gained traction throughout the world. This trend has multiple sources, which span from genuine ethical concerns to hopes of performance boosting, and also encompass risk mitigation. The resulting appetite for green assets is impacting the decisions of many investors. *Perspectives in Sustainable Equity Investing* is an up-to-date review of the academic literature on sustainable equity investing. It covers more than 800 academic sources grouped into six thematic chapters. Designed for corporate sustainability and financial management professionals, this is an ideal reference for ESG-driven financiers (both retail and institutional). Students majoring in finance or economics with some background or interest in ESG concerns would also find this compact overview useful"--

The Oxford Handbook of Economic Forecasting - Michael P. Clements 2011-07-08

Greater data availability has been coupled with developments in statistical theory and economic theory to allow more elaborate and complicated models to be entertained. These include factor models, DSGE models, restricted vector autoregressions, and non-linear models.

Monetary Policy Strategy - Frederic S. Mishkin 2007

This book by a leading authority on monetary policy offers a unique view of the subject from

the perspectives of both scholar and practitioner. Frederic Mishkin is not only an academic expert in the field but also a high-level policymaker. He is especially well positioned to discuss the changes in the conduct of monetary policy in recent years, in particular the turn to inflation targeting. *Monetary Policy Strategy* describes his work over the last ten years, offering published papers, new introductory material, and a summing up, "Everything You Wanted to Know about Monetary Policy Strategy, But Were Afraid to Ask," which reflects on what we have learned about monetary policy over the last thirty years. Mishkin blends theory, econometric evidence, and extensive case studies of monetary policy in advanced and emerging market and transition economies. Throughout, his focus is on these key areas: the importance of price stability and a nominal anchor fiscal and financial preconditions for achieving price stability; central bank independence as an additional precondition; central bank accountability; the rationale for inflation targeting; the optimal inflation target; central bank transparency and communication; and the role of asset prices in monetary policy.

Credit Default Swaps - Marti Subrahmanyam 2014-12-19

Credit Default Swaps: A Survey is the most comprehensive review of all major research domains involving credit default swaps (CDS). CDS have been growing in importance in the global financial markets. However, their role has been hotly debated, in industry and academia, particularly since the credit crisis of 2007-2009. The authors review the extant literature on CDS that has accumulated over the past two decades and divide the survey into seven topics after providing a broad overview in the introduction. The second section traces the historical development of CDS markets and provides an introduction to CDS contract definitions and conventions. The third section discusses the pricing of CDS, from the perspective of no-arbitrage principles, structural, and reduced-form credit risk models. It also summarizes the literature on the determinants of CDS spreads, with a focus on the role of fundamental credit risk factors, liquidity and counterparty risk. The fourth section discusses how the development of the CDS market has affected the characteristics of the bond and equity markets, with an

emphasis on market efficiency, price discovery, information flow, and liquidity. Attention is also paid to the CDS-bond basis, the wedge between the pricing of the CDS and its reference bond, and the mispricing between the CDS and the equity market. The fifth section examines the effect of CDS trading on firms' credit and bankruptcy risk, and how it affects corporate financial policy, including bond issuance, capital structure, liquidity management, and corporate governance. The sixth section analyzes how CDS impact the economic incentives of financial intermediaries. The seventh section reviews the growing literature on sovereign CDS and highlights the major differences between the sovereign and corporate CDS markets. The eighth section discusses CDS indices, especially the role of synthetic CDS index products backed by residential mortgage-backed securities during the financial crisis. The authors close with our suggestions for promising future research directions on CDS contracts and markets.

Handbook of Micro Health Insurance in Africa - Hans Jürgen Rösner 2012

Micro health insurance is an emerging concept to reduce poverty and social exclusion and improve health care access. The Handbook of Micro Health Insurance in Africa gives an overview of the challenges and needs in the field of micro health insurance. Focusing on Sub-Saharan Africa, where universal social health protection still has a way to go, the Handbook provides an introduction to the relatively new and promising approach of micro insurance as a risk management tool for low-income households, between the market, self-help, and the state. This book is an output of the project Pro MHI Africa, which is funded by the European Union and directed by the University of Cologne in cooperation with the University of Botswana, the University of Ghana, and the University of Malawi. (Series: Social Protection in Health. Challenges, Needs and Solutions in International Health Care Financing - Vol. 1)