

G3 Exchange Rate Relationships

Richard H Clarida

Causes of the Korean Financial Crisis Joon-Ho Hahm 2000

This paper uses an asymmetric information framework to understand the causes of the recent financial crisis in Korea. It shows that the Korean data is consistent with this explanation of the crisis. It then draws on this analysis to discuss several lessons that can help guide Korean policymakers in the future.

Charting a Course for the Multilateral Trading System Ernest H. Preeg 1999 This is the underlying issue confronting the World Trade Organization as trade ministers contemplate the launch of a new multilateral round of trade negotiations.

Assessing the Effects of Fiscal Shocks Craig Burnside 2000 This paper investigates the response of real wages and hours worked to an exogenous shock in fiscal policy. We identify this shock with the dynamic response of government purchases and tax rates to an exogenous increase in military purchases. The fiscal shocks that we isolate are characterized by highly correlated increases in government purchases, tax rates and hours worked as well as persistent declines in real wages. We assess the ability of standard Real Business Cycle models to account for these facts. They can-but only under the assumption that marginal income tax rates are constant, a standard assumption in the literature. Once we abandon this counterfactual assumption, RBC models cannot account for the facts. We argue that our empirical findings pose a challenge to a wide class of business cycle models.

Preserving the Ocean Circulation Klaus Keller 2000 Climate modelers have recognized the possibility of abrupt climate changes caused by a reorganization of the North Atlantic's current pattern (technically known as a thermohaline circulation collapse). This circulation system now warms north-western

Europe and transports carbon dioxide to the deep oceans. The posited collapse of this system could produce severe cooling in north-western Europe, even when general global warming is in progress. In this paper we use a simple integrated assessment model to investigate the optimal policy response to this risk. Adding the constraint of avoiding a thermohaline circulation collapse would significantly reduce the allowable greenhouse gas emissions in the long run along an optimal path. Our analysis implies that relatively small damages associated with a collapse (less than 1 % of gross world product) would justify a considerable reduction of future carbon dioxide emissions.

□□ 2000

Criminal Violence and Alcohol Beverage Control Sara Markowitz 2000 The purpose of this paper is to examine the relationship between the price of alcoholic beverages and the incidence of criminal violence in different countries around the world. The positive association between alcoholic beverage consumption and violence is well documented, as is the negative relationship between the quantity of alcohol consumed and its price. These two relationships together form the principal hypothesis of whether increases in alcoholic beverage prices will directly decrease the incidence of criminal violence. The data come from the 1989 and 1992 International Victimization Surveys. The sample used in this paper is comprised of almost 50,000 respondents in 16 different countries. The respondents were asked if they had been victims of three types of violent crimes in the past year: robbery, assault, and sexual assault (female respondents only). A reduced form model is estimated where the probability of being a victim of violent crime is determined by the price of alcohol, variables describing the area the person lives in, and other socio-economic characteristics of the respondent. Country fixed effects are also employed in some models. Results indicate that higher alcoholic beverage prices lead to lower incidences of all three types of violent crime in

models where country fixed effects are not included. Results from models which include country fixed effects are not reliable.

From Bismarck to Maastricht Alan B. Krueger 2000 This paper considers the likely impact that European Union (EU) will have on the labor compact. It is argued that, despite increased economic integration in Europe, countries will still be able to maintain distinct labor practices if they are willing to bear the cost of those practices. The incidence of many social protections probably already falls on workers. In addition, it is argued that imperfect mobility of capital, labor, goods and services will limit the pressure that integration will place on the labor compact.

Evidence is presented suggesting that labor mobility among EU countries has not increased after the elimination of remaining restrictions on intra-EU labor mobility in 1993. Moreover, immigration from non-EU countries, which is much larger than intra-EU migration, has declined since 1993. Evidence is also reviewed suggesting that the demand for social protection rises when countries are more open, and therefore subject to more severe external shocks. This finding suggests that increased economic integration and European Monetary Union could lead to greater demand for social protection. The U.S. experience with state workers' compensation insurance programs is offered as an example of enduring differences in labor market protections in highly integrated regional economies with a common currency.

Essays in the New Open Macroeconomics Gianluca Damiano Carmelo Benigno 2000

Firm-level Investment in France and the United States

Jacques Mairesse 1999

Indian Manufacturing Industry Charles R. Hulten 1999 We estimate the rate of total factor productivity growth in Indian manufacturing industry for the period 1973-1992, and compare the results to those obtained by Young for the East Asian Tigers. We then interpret our results in light of Krugman's hypothesis that, because the Asian Miracle was driven by capital formation

under diminishing marginal returns, it is not sustainable. We suggest a reinterpretation of the sustainability problem that recognizes the true role of TFP as a motive force in output growth. Past studies have compared the TFP residual to the growth rate of output and used this ratio as a measure of the importance of TFP as a source of growth. We argue that this is an erroneous way of assessing the role of TFP, because it ignores the additional capital formation made possible by an increase in productivity and therefore understates productivity's true importance. Our estimates suggest that the understatement may be quite large, and that one might better ask if the growth rate of TFP, rather than capital growth, is sustainable.

An International Finance Reader Dilip K. Das 2003 Here leading world economic experts examine topical issues of international finance such as globalization, multilateral financial institutions and capital flows to emerging economies. Ideal for students, businesspeople and policy makers.

The Rise and Fall of Foreign Exchange Market Intervention

Anna Jacobson Schwartz 2000 The premise of the paper is that the fervor for foreign exchange market intervention by U.S. and European monetary authorities has ebbed in recent years. A pattern of initial belief in the effectiveness of foreign exchange market intervention has recently been eroded, as is revealed by the absence of intervention in circumstances that in earlier times would have invoked it. Only the Bank of Japan among central banks of the developed world has not thusfar abandoned its faith that intervention can change the relative value of the yen as determined by market forces to conform with its notion of what that value should be. To explain why U.S. and European monetary authorities no longer believe that intervention is a tool that works, I review the equivocal record of past episodes, the inconclusive results of empirical research, and the problems of implementation that intervention advocates ignore.

Global Divergence in Trade, Money and Policy Volbert

Alexander 2006-01-01 Although the globalization of markets and the rapid growth in worldwide information technologies supports harmonization and integration between countries, substantial differences still exist throughout the world. *Global Divergence in Trade, Money and Policy* explores the disparities between a range of countries, arguing that their differences are a major factor in international tensions, and will remain a substantial problem for many decades to come. The book analyses the implications of disparities in the areas of economic power, institutional structures, per capita income, international trade, exchange rate systems, financial markets, monetary policy issues, the development of monetary unions and welfare. Case studies encompassing Asia, India, Greece, Mexico, the US and EU accession countries illustrate how differently the globalization process is regarded and valued by countries depending on their own particular circumstances. Exploring the role of different countries in the processes of globalization and shedding light on the issues surrounding economic divergences, this book will strongly appeal to economists with a special interest in globalization, development and international trade.

[G3 Exchange Rate Relationships: A Recap of the Record and a Review of Proposals for Change](#) Richard H. Clarida 1999

[Preventing Currency Crises in Emerging Markets](#) Sebastian Edwards 2009-02-15 Economists and policymakers are still trying to understand the lessons recent financial crises in Asia and other emerging market countries hold for the future of the global financial system. In this timely and important volume, distinguished academics, officials in multilateral organizations, and public and private sector economists explore the causes of and effective policy responses to international currency crises. Topics covered include exchange rate regimes, contagion (transmission of currency crises across countries), the current account of the balance of payments, the role of private sector investors and of speculators, the reaction of the official sector

(including the multilaterals), capital controls, bank supervision and weaknesses, and the roles of cronyism, corruption, and large players (including hedge funds). Ably balancing detailed case studies, cross-country comparisons, and theoretical concerns, this book will make a major contribution to ongoing efforts to understand and prevent international currency crises.

The Empirics of Monetary Policy Rules in Open Economies

Richard H. Clarida 2001 This paper was prepared as a Keynote Address for the ESRC Conference on the Future of

Macroeconomics held at the Bank of England Conference Center on April 14, 2000. It uses the empirical framework for formulating and estimating forward looking monetary policy rules developed in Clarida, Gali, Gertler (1998; 1999; 2000; 2001) and Clarida (2000) to assess what we know, don't know, and can't tell about monetary policy making in an open economy with an (implicit) inflation target. Among the issues discussed are: the relationship between structural VAR models of monetary policy and exchange rates and estimates of forward looking Taylor rules; the relationship between inflation targeting and leaning against the (exchange rate) wind; why central bankers are averse to even wide - band target zones; quantifying that stresses and costs of a one size fits all monetary policy for the members of a monetary union or currency bloc

Working Paper Series 2000

The Open Economy Macromodel: Past, Present and Future

Arie Arnon 2012-12-06 The impetus for the conference that was the basis for this volume emanated from the influence of two brilliant minds-Egon Sohmen and Adam Klug, who both died at an early age, leaving their families and the professions of economics and economic history with major voids. In the course of research on the origins of Open Economy Macroeconomics, the significant contributions of Egon Sohmen came to the fore. After correspondence with some of those involved in the early development of the Open Economy Macromodel, we turned to

Adam Klug for his views on the matter-as he had dealt with the history of intertemporal trade models in his Ph. D. thesis. And it was Adam who suggested the idea of a conference bringing together economists and economic historians. At this point we want to acknowledge the very generous grant from the Egon Sohmen Foundation and the active participation of Dr. Helmut Sohmen and Mrs. Renee Sohmen at the conference. We also want to thank Prof. Sir Aaron Klug, Nobel Laureate, and the Klug family for their support and the financial contribution of the Adam Klug Memorial Lecture Fund at Ben Gurion University. Other institutions that contributed to the conference were the Gianni Foundation; Bank of Israel; University of North Carolina; Department of Economics, Faculty of Social Science and Aharon Meir Center for Banking, Bar Ilan University; Department of Economics and Faculty of Social Science, Ben-Gurion University of the Negev.

Decisionmaking for European Economic and Monetary Union Erik Hoffmeyer 2000

What Causes Fluctuations in the Terms of Trade? Marianne Baxter 2000 This paper investigates the sources of terms of trade volatility, specifically addressing the relative importance of goods-price effects vs. country-price effects. For fuel exporters, most of the terms of trade variation stems from goods-price effects, as one would have expected, a priori. For commodity exporters, there is great dispersion in the importance of goods price effects vs. country price effects, and no overall generalization is possible. Exporters of manufactured goods face terms of trade variation that appears to be about equally due to goods-price effects and country-price effects.

The Evolving Corporation 1999

Global Clearing and Settlement 2003

Post Crisis Asia Hsien Loong Lee 2001

G7 Current Account Imbalances Richard H. Clarida 2007-11-01

The current account deficit of the United States is more than six

percent of its gross domestic product—an all-time high. And the rest of the world, including other G7 countries such as Japan and Germany, must collectively run current account surpluses to finance this deficit. How long can such unevenness between imports and exports be sustained, and what form might their eventual reconciliation take? Putting forth scenarios ranging from a gradual correction to a crash landing for the dollar, *G7 Current Account Imbalances* brings together economists from around the globe to consider the origins, status, and future of those disparities. An esteemed group of collaborators here examines the role of the bursting of the dot-com bubble, the history of previous episodes of current account adjustments, and the possibility of the Euro surpassing the dollar as the leading international reserve currency. Though there are areas of broad agreement—that the imbalances will ultimately decline and that currency revaluations will be part of the solution—many areas of contention remain regarding both the dangers of imbalances and the possible forms of adjustment. This volume will be of tremendous value to economists, politicians, and business leaders alike as they look to the future of the G7 economies.

Wage and Productivity Dispersion in U.S. Manufacturing 2000

G3 exchange rate relationships Richard H. Clarida 1999

G3 Exchange Rate Relationships Richard H. Clarida (Professor of Economics and International Affairs.) 1999

Job Creation, Job Destruction, and the Real Exchange Rate

Michael W. Klein 1999 This paper contributes to an understanding of internationally generated adjustment costs by demonstrating a statistically significant and economically relevant effect of the real exchange rate on job creation and job destruction in U.S. manufacturing industries over the period 1973 to 1993. The responsiveness of these gross job flows to the real exchange rate reflects pervasive heterogeneity with respect to international conditions across firms, even within narrowly defined industries. We document this heterogeneity and show

that the responsiveness of job flows to movements in the real exchange rate varies with the industry's openness to international trade. We also show an asymmetry in the responsiveness of job flows to the real exchange rate; appreciations play a significant role in job destruction, but job flows do not respond significantly to dollar depreciations.

G-3 Exchange-rate Relationships Richard H. Clarida 2000

Abstract: This paper is a recap of G3 exchange rate relationships since the collapse of Bretton Woods and an analysis of recent proposals for changing the way the G3 countries currently conduct exchange rate policy. We seek to understand these proposals in the context of the status quo monetary policies and intervention arrangements that are likely to be pursued by the G3 central banks in the absence of any formal arrangements among their governments to limit exchange rate volatility. The advocates of the proposals for change have made their assessment of the global costs of exchange rate volatility and (their estimates) of exchange rate misalignments, especially as these apply to the emerging economies through their linkages to the global capital markets. In their view, the status quo is unacceptable, and a sustained effort to limit G3 exchange rate fluctuations would deliver benefits to the world economy that would outweigh the value that they place on any loss of monetary autonomy in the G3 that would be required to maintain such a system. The skeptics make a positive, not a normative, judgment that the sorts of proposals that are on the table will not, in practice, get around the impossible trinity' of international finance.

A Heuristic Method for Extracting Smooth Trends from

Economic Time Series Julio Rotemberg 1999 This paper proposes a method for separating economic time series into a smooth component whose mean varies over time (the trend') and a stationary component (the cycle'). The aim is to make the trends as smooth as possible while also producing cycles with plausible properties. While the main justification for the method is intuitive,

the method does a good job of separating these two components in some artificial examples where the constructed series are indeed the sum of smooth (possibly stochastic) functions of time and a low order autoregressive process. When the true trends consist of low order polynomials, the proposed method obtains trends that are of similar accuracy than fitted polynomial trends. In other cases, the MSE of the proposed trends is much lower. Similarly, except in quite special cases, the MSE of the proposed trend is considerably smaller than that obtained by the HP filter. VARs that involve the cyclical variables constructed by this method yield accurate representations of the behavior of the underlying cycles of several variables. By contrast, VARs with the series in differences give poor descriptions of the effect of cyclical shocks, even though Dickey-Fuller tests do not reject the hypotheses that the artificial series have unit roots. I apply the method to some well known aggregate time series. The results suggest that real wages in the U.S. are strongly positively correlated with military purchases and that the reduction in the growth of trend GDP in the U.S. started well before 1973.

Financial Sector Inefficiencies and Coordination Failures

Implication for Crisis Management Pierre-Richard Agénor 1999 "This paper analyzes the implication of inefficient financial intermediation for crisis management in a country where firms are highly-indebted. The analysis is based on a model in which firms rely on bank credit to finance their working capital needs and lenders face high state verification and enforcement costs of loan contracts. The analysis shows that higher contract enforcement and verification costs, lower expected productivity, or higher volatility, may shift the economy to the wrong side of the debt Laffer curve, with potentially sizable employment and output losses. The main implication of this analysis for the current policy debate on crisis management is [i.e. in?] East Asia is that debt [i.e. debt] reduction, in addition to debt rescheduling, may be required as part of the process of reducing financial sector

inefficiencies" -- abstract

Sources of Real Exchange Rate Fluctuations Richard H.

Clarida 1994 This paper attempts to identify the sources of real exchange rate fluctuations since the collapse of the Bretton Woods period. We use a structural VAR model with recursive long-run restrictions to decompose the real exchange rate series into three components, associated with supply, demand and monetary shocks. Our estimates imply that monetary shocks account for a substantial fraction of the variability of both yen and Deutschmark real exchange rate variations against the dollar. Demand shocks appear as the largest source of real exchange rate fluctuations for all the currencies considered, while supply shocks seem to play a minor role.

Newsletter 1998

NBER Reporter National Bureau of Economic Research 2000

Explaining the Euro to a Washington Audience Tommaso

Padoa-Schioppa 2001

Do Exchange Rates Matter? Gail D. Fosler 2004 This survey based report provides deep insights into whether, and how, exchange rate volatility shapes business investment decisions and risk management practices.

Adapting to Financial Globalisation Morten Balling 2005-08-04

Adapting to the demands of financial globalisation is currently one of the most pressing preoccupations of bankers, financial institutions and financial authorities. Many aspects of this issue are addressed in this volume, based on a colloquium held in Vienna in April 2000 by the Société Universitaire Européenne de Recherches Financières (SUERF) jointly with the Austrian National Bank. Individual chapters, written by academics, central bankers and market professionals, focus on the strategic implications of global pressures which are tending to eradicate the previously clear boundaries of time, distance, legal frameworks, culture, languages and currencies.

Searching for Non-linear Effects of Fiscal Policy Francesco

Giavazzi 2000 Several recent studies suggest that the response of national saving to fiscal policy may be non-linear. In this paper we use two data sets to search for the circumstances in which such non-linear responses may arise: a sample of OECD countries used in previous studies, and sample of developing countries, using more recent World Bank data. We find that in both samples non-linear effects tend to be associated with large and persistent fiscal impulses. In the OECD sample the non-linearity of the response is stronger for fiscal contractions than for expansions. An increase in net taxes has no effect on national saving during large fiscal contractions, while it has a positive effect in less pronounced contractions. High or rapidly growing public debt does not appear to be a good predictor of non-linear effects. In the World Bank sample of developing countries, non-linearities in the response national saving to fiscal policy are not limited to large fiscal contractions, and also tend to occur in periods in which debt is accumulating rapidly, regardless of its initial level.

Fiscal Stance and the Real Exchange Joe Prendergast 1999 This paper presents some empirical results on the dynamic relationship between fiscal policy and the real exchange rate in the G3 countries since advent of floating exchange rates. This subject is of some interest given the recent shift to fiscal surpluses in the US, the annual announcement of yet another fiscal stimulus package in Japan, and Maastricht limits on fiscal deficits in Germany and the rest of Euroland. To the extent that the foreign exchange market anticipates that fiscal contractions will follow expansions, ' as would be required by the government's intertemporal budget constraint when holding constant the present value of tax collections, it is possible that the exchange rate response to any contemporaneous index of fiscal stance will depend upon exactly what stage the government's fiscal cycle' is (thought to be) in. We find a similarity across the G3 countries in their estimated dynamic responses to a fiscal shock. At first, and for several years thereafter, the real exchange

rate appreciates in response to an expansionary fiscal shock. However, eventually, the process is reversed; the real exchange rate overshoots and actually depreciates relative to its initial prevailing before the fiscal shock

G3 Exchange Rate Relationships Richard H. Clarida 1999
Examines exchange rate relationships among the Group of Three (G3) countries, refers to the new "Euroland" plus Japan and the United States. Recaps developments since the collapse of Bretton Woods and analyzes recent proposals for changing the (ad hoc) way the G3 currently conducts exchange rate policy.

G3 Exchange Rate Relationships

Richard H Clarida

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The Rise of G3 Exchange Rate Relationships Richard H Clarida

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