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Inflation and the Theory of Money
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Inflation versus Price-Level Targeting
Employment, Growth, and Price Levels
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Inflation and the Theory of Money

Pearson Edexcel A-level Economics A Student Guide: Theme 2 The UK economy – performance and policies

ALICIA GIOVANNA

Cambridge International AS and A Level Economics Revision Guide IEA Hobart Paper
Recent financial instability has called into question the sufficiency of low inflation as a goal for monetary policy. This paper discusses interwar literature bearing on this question. It begins with theories of the cycle based on the quantity theory, and their policy prescription of price stability supported by lender of last resort activities in the event of crises, arguing that their neglect of fluctuations in investment was a weakness. Other approaches are then taken up, particularly Austrian theory, which stressed the banking system's capacity to generate relative price distortions and forced saving. This theory was discredited by its association with nihilistic policy prescriptions during the Great Depression. Nevertheless, its core insights were worthwhile, and also played an important part in Robertson's more eclectic account of the cycle. The latter, however, yielded activist policy prescriptions of a sort that were discredited in the postwar period. Whether these now need re-examination, or whether a low-inflation regime, in which the authorities stand ready to resort to vigorous monetary expansion in the aftermath of asset market problems, is adequate to maintain economic stability is still an open question. On 28-29 March 2003, the BIS held a conference on 'Monetary stability, financial stability and the business cycle'. This event brought together central bankers, academics and market participants to exchange views on this issue (see the conference programme and list of participants in this document). This paper was presented at the conference. Also included in this publication are the comments by the discussants. The views expressed are those of the author(s) and not those of the BIS. The opening speech at the conference by the BIS General Manager and the prepared remarks of the four participants on the policy panel are being published in a single volume in the BIS Papers series.
National Income and the Price Level Hodder Education
"The purpose of this paper is to call attention to the need for a theory of comparative national price levels and to explore some of the elements that seem to belong to such a theory. Most theoretical discussions have maintained that national price levels tend towards equality and focus on presumably temporary divergences from equality. Yet strong evidence has been accumulating that there are large and long-standing differences inprice levels, the highest of which are more than twice those of countries with the lowest prices. Long-run price level differences are most clearly related to levels of real per capita output, with richer countries having higher price levels.These differences have been explained as resulting from greater advantages in productivity for the wealthier countries in goods production, mostly tradable, than in services production, mostly nontradable. The differences in relative productivity may be in total factor productivity or only in labor productivity, reflecting the greater capital intensity of goods production and possibly a higher elasticity of substitution between capital and labor in goods production.We find in the empirical analysis that a large part of the differences in price levels can be explained by structural factors such as real GDP per capita, the degree of openness of the economy, and the share of nontradable goods in output. The only non-structural factor emerging from a preliminary analysis of several of these was the rate of growth of the quantity of money"--NBER website
Price Theory Edward Elgar Publishing
Explores the possibility of combining three economically desirable goals: an adequate rate of economic growth, substantially full employment or maximum employment, and substantial price stability.
A-level Economics Challenging Learn-By-Example (Yellowreef) Princeton University Press
All the information you need—quick, easy, and ON THE MONEY ECON. Do these letters make you sweat? You're not alone. From college freshmen to PhD students, economics tops the list of panic-inducing classes. But help has arrived. Economics DeMYSTiFieD is a curriculum-based, self-teaching guide that makes learning this important business topic easier than ever. Filled with illustrations, plain-English explanations, and real-life examples, it starts with the fundamentals and eases you into the more complicated theories, concepts, and mathematical formulas. When it comes to making this complex topic easy to grasp, Economics DeMYSTiFieD corners the market. This fast and easy guide features: Expert overviews of key topics, including supply and demand, macro- and microeconomics, consumer price index, and monetary policy Chapter-ending quizzes and a final exam for charting your progress Math equations you can work out to bolster your comprehension Special-focus chapters on the environment, healthcare, and insurance Simple enough for a beginner, but challenging enough for an advanced student, Economics DeMYSTiFieD is your shortcut to mastery of this otherwise perplexing subject.
Contemporary Economics Routledge
The new edition of this popular text combines a clear, concise presentation of basic micro- and macroeconomic theory with up-to-date coverage of the U.S. economic recovery as well as international issues. The author's treatment of current debates over banking regulation, fiscal issues, and other hot topics is always well-balanced. Many students in an introductory economics course are non-majors, so Carbaugh keeps things light and friendly and uses lots of applications to hold the reader's interest.
Price Theory and Applications Council for Economic Educat
This updated all-in-one textbook for Pearson Edexcel A level Economics A combines revised topic-by-topic guidance with brand new material. This book: - provides full coverage of all topics on the Edexcel A level Economics A specification - builds confidence and essential quantitative skills with knowledge check questions and exercises throughout the book, and answers available online - helps you understand and explain key economic concepts and issues accurately and effectively with clearly defined key terms throughout the text and in the theme-by-theme glossaries - keeps you up to date: new exciting case studies with follow-up questions linked to key specification topics will help you analyse and evaluate important economic trends and developments - develops important skills through new practice questions coupled with extracts and figures, and answers available online
At What Price? Hodder Education
We wish to thank Georg Hasenkamp for valuable comments on an earlier draft of the manuscript

and Steven Diamond for his kindness in reading the manu script and providing advice regarding the style of the exposition. We are also grateful to Miss Ingeborg Kasper for her careful typing of the manu script. Contents 1. Introduction 4 2. Price Indices Depending only on Prices 2. 1 Definition, Examples, Implications 4 2. 2 Characterizations of Pri~e Indices 15 3. Price Indices Depending on Prices and Quantities 22 3. 1 Definition, Examples 23 3. 2 Fisher's System of Tests 29 3. 3 Implications and Characterizations 35 3. 4 Independence and Inconsistency of Fisher's Tests 44 3. 5 General Solution of the Inconsistency Problem 54 4. Price Levels, Price Indices, and Fisher's Equation 59 of Exchange 4. 1 Definition, Examples, Implications 60 4. 2 Characterizations of Price Levels 64 4. 3 Fisher's Equation of Exchange Reconsidered 72 Bibliography 5. 83 6. Index 88 1. Introduction In the face of the economic, political, and social problems resul ting from world-wide inflation, theories of the price index have gained new attention. This newfound interest in price indices stems from the fact that all such indices are designed to serve as yardsticks for measuring the price behavior of goods and services. That is, all price indices relate to the concept of the 'purchasing power of money'. If prices increase, then the value of the unit of money declines, i. e.

The Fallacy of the Fiscal Theory of the Price Level Yellowreef Limited

"Inflation, in which all prices and wages in an economy rise, is mysterious. If a war breaks out in the Middle East, and the price of oil goes up, the mechanism is no great mystery-supply and demand often work pretty visibly. But if you ask the grocer why the price of bread is higher, he or she will blame the wholesaler, who will blame the baker, who will blame the wheat supplier, and so on. Perhaps the ultimate cause is a government printing more money, but there is really no way to know this for certain but to sit down in an office with statistics, armed with some decent economic theory. But current economic theory doesn't really explain why we haven't seen inflation for so long, and more and more economists think that current theory doesn't hold together, or provide much guidance for how central banks should behave if inflation does break out. Many also worry that central banks have much less power over the economy than they think they do, and much less understanding of the mechanism behind what power they do have. The Fiscal Theory of the Price Level is a comprehensive new approach to monetary policy. Economist John Cochrane argues that money has value because the government accepts it for tax payments. This insight, he argues, leads to a deep re-reading of monetary policy and institutions. Inflation comes when a government is unable to repay its debts, rather than from mismanagement of the split of debt between money and bonds. In the book, he will analyze institutional design, historical episodes, and compare fiscal theory to the Keynesian and new-Keynesian theory based on interest rate targets, and to monetarism. The book offers an overview and introduction to the range of contemporary monetary economics and history of thought as well as the fiscal theory"--

Inflation and the Theory of Money New York ; Montréal : McGraw-Hill

Macroeconomics textbook on the theoretics of national income determination - covers price levels, inflation, the economic theory of economic growth, macrodynamics, the consumption function, the financial market and money supply, monetary policy, fiscal policy, etc., with particular reference to the USA. Diagrams and references.

Inventory Fluctuations, Price Level Changes, and Economic Growth Hodder Education

Exam Board: OCR Level: AS/A-level Subject: Economics First Teaching: September 2015 First Exam: Summer 2016 Reinforce students' understanding throughout the course. Clear topic summaries with sample questions and answers will help to improve exam technique to achieve higher grades. Written by experienced teacher Sam Dobin, this Student Guide will help you to: - Identify key content with a concise summary of topics examined in the 2015 OCR A level Economics specification - Measure understanding with exam tips and knowledge-check questions, with answers at the end of the guide - Develop independent learning skills with content that can be used for further study and research - Improve exam technique with sample graded answers to exam-style questions

Inflation versus Price-Level Targeting London : Macmillan

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The book is not an unrestricted survey engaging a vast and repetative literature, but a systematic treatise within clear boundaries, largely a document of Afriat's own work. The original motive of the work is to elaborate a concept of what really is a price index, which, despite some kind of price-level notion having a presence throughout economics, in theory and practice, had been missing.

Economics Cambridge University Press

Lukas Heim evaluates the performance of a price-level targeting rule compared to that of a standard inflation targeting rule. The comparison is based on a medium-scale DSGE model which has been estimated based on state-of-the-art Bayesian methods. The model for the Swiss economy is an expanded version of the framework proposed by Galì and Monacelli (2005) as well as Monacelli (2005). It is enriched with habit formation in consumption, price indexation, labor market imperfections, and several additional structural disturbances. The results show that – exactly as expected – the volatility of inflation is quite significantly lower under the price-level targeting regime, whereas the volatility of the output gap is markedly higher conditional on either productivity or preference shocks. Therefore, the introduction of a price-level targeting regime would likely produce an increase in the volatility of real economic activity conditional on both supply-side and demand-side shocks. Since inflation and output are targeted simultaneously, none of the two policies is strictly dominant.

OCR A Level Economics Routledge

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Economic Policy and the Great Stagflation Yellowreef Limited

It is not common for an entire scholarly literature to be based on a fallacy, that is, 'on faulty reasoning; misleading or unsound argument'. The 'fiscal theory of the price level', recently re-developed by Woodford, Cochrane, Sims and others, is an example of a fatally flawed research programme. The source of the fallacy is an economic misspecification. The proponents of the fiscal theory of the price level do not accept the fundamental proposition that the government's intertemporal budget constraint is a constraint on the government's instruments that must be satisfied for all admissible values of the economy-wide endogenous variables. Instead they require it to be satisfied only in equilibrium. This economic misspecification has implications for the mathematical or logical properties of the equilibria supported by models purporting to demonstrate the properties of the fiscal approach. These include: overdetermined (internally inconsistent) equilibria; anomalies like the apparent ability to price things that do not exist; the need for arbitrary restrictions on the exogenous and predetermined variables in the government's budget constraint; and anomalous behaviour of the equilibrium' price sequences, including behaviour that will ultimately violate physical resource constraints. The issue is of more than academic interest. Policy conclusions could be drawn from the fiscal theory of the price level that would be harmful if they influenced the actual behaviour of the fiscal and monetary authorities. The fiscal theory of the price level implies that a government could exogenously fix its real spending, revenue and seigniorage plans, and that the general price level would adjust the real value of its contractual nominal debt obligations so as to ensure government solvency. When reality dawns, the result could be painful fiscal tightening, government default, or unplanned recourse to the inflation tax.

The Price Level, Relative Prices and Economic Stability INTERNATIONAL MONETARY FUND

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Less Than Zero Read and write publications

The Consumer Price Index Manual: Concepts and Methods contains comprehensive information and explanations on compiling a consumer price index (CPI). The Manual provides an overview of the methods and practices national statistical offices (NSOs) should consider when making decisions on how to deal with the various problems in the compilation of a CPI. The chapters cover many topics. They elaborate on the different practices currently in use, propose alternatives whenever possible, and discuss the advantages and disadvantages of each alternative. The primary purpose of the Manual is to assist countries in producing CPIs that reflect internationally recommended methods and practices.

Money, Prices and the Real Economy Read and write publications

This new edition Student Guide has been fully updated for 2019 and covers Theme 2 The UK economy - performance and policies A-level Paper 2 The national and global economy, and A-level Paper 3 Microeconomics and Macroeconomics will both draw on topics from Theme 2. With clear topic summaries of content needed for the exams, knowledge-check questions and samples of exam-style questions and answers throughout, this guide will help you prepare for exams with confidence. - Identify key content for the exams with our concise summary of topics - Find out what examiners are looking for with our Questions and Answers section - Test your knowledge with rapid-fire questions and answers - Avoid common pitfalls with clear definitions and exam tips throughout - Reinforce learning with bullet-list summaries at the end of each section

A General Theory of the Price Level, Output, Income Distribution, and Economic Growth Springer

The price index, a pervasive long established institution for economics, is a number issued by the Statistical Office that should tell anyone the ratio of costs of maintaining a given standard of living in two periods where prices differ. For a chain of three periods, the product of the ratios for successive pairs must coincide with the ratio for the endpoints. This is the chain consistency required of price indices. A usual supposition is that the index is determined by a formula involving price and quantity data for the two reference periods, always joined with the question of which one to choose, and the perplexity that chain consistency is not obtained with any. Hence finally they should all be abandoned. This situation reflects ‘The Index Number Problem’. This book brings together a coherent discussion of fifty years of astonishingly creative work on this subject.

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