

Aggregate Money Demand Functions

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Aggregate Money Demand Functions Empirical Applications In Cointegrated Systems

Victor M. Corman



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Aggregate Money Demand Functions Dennis L. Hoffman, Robert H. Rasche, 2012-12-06 The econometric consequences of nonstationary data have wide ranging implications for empirical research in economics Specifically these issues have implications for the study of empirical relations such as a money demand function that links macroeconomic aggregates real money balances real income and a nominal interest rate Traditional monetary theory predicts that these nonstationary series form a cointegrating relation and accordingly that the dynamics of a vector process comprised of these variables generates distinct patterns Recent econometric developments designed to cope with nonstationarities have changed the course of empirical research in the area but many fundamental challenges for example the issue of identification remain This book represents the efforts undertaken by the authors in recent years in an effort to determine the consequences that nonstationarity has for the study of aggregate money demand relations We have brought together an empirical methodology that we find useful in conducting empirical research Some of the work was undertaken during the authors sabbatical periods and we wish to acknowledge the generous support of Arizona State University and Michigan State University respectively Professor Hoffman wishes to acknowledge the support of the Fulbright Hays Foundation that supported sabbatical research in Europe and separate support of the Council of 100 Summer Research Program at Arizona State University

Money Demand in Europe Helmut Lütkepohl, Jürgen Wolters, 2013-04-17 In 1999 a number of member states of the European Union will adopt a common currency This change in the monetary system requires that a European Central Bank is set up and a common monetary policy is pursued There is general agreement among those countries which are likely to join the common currency that price level stability has to be the ultimate objective of monetary policy It is an open issue however what kind of policy is best suited for that purpose The alternative strategies under discussion are a direct inflation targeting an intermediate monetary targeting or a mixture of both For these policy strategies a stable money demand relation is of central importance Therefore a workshop on Money Demand in Europe was organized at the Humboldt University in Berlin on October 10-11 1997 This research conference brought together academic and central bank economists and econometricians predominantly from Europe to discuss issues on specification estimation and in particular stability of money demand relations both in a single equation and in a systems framework In this volume revised versions of the papers presented and discussed at the workshop are collected The volume thereby gives an overview of money demand analysis in Europe on the eve of the introduction of the Euro in some European countries It contributes to the discussion on a suitable monetary policy for the new European Central Bank

Asymmetric Monetary Transmission in Europe Volker Clausen, 2012-12-06 The euro and the ESCB have started in January 1999 and there is naturally a wide ranging interest in academia and among policymakers in OECD countries how successful European Monetary Union will and can be EMU has started with 11 countries and experienced a rapid depreciation of the currency With so many EU countries joining for a

historical monetary union in a period of economic globalization international financial market changes and ongoing EU enlargement the problem of monetary policy efficiency becomes crucial especially as so many countries in the EU still have high unemployment rates and the euro has just started at the beginning of a cyclical upswing in the euro zone Monetary policy is also quite crucial because the Maastricht convergence criteria severely restrict the scope of national fiscal policy With a very limited stock of valuable European monetary experience which could be usefully exploited by the ECB and the ESCB respectively one naturally will appreciate advanced economic modeling of the main issues This book takes an analytical look at the problem of asymmetric monetary transmission in Euroland Facing the ECB's monetary policy individual member countries are likely to experience different policy effects Countries differ in their financial structure a well known argument in the literature but also in the characteristics of goods and labor markets The latter fields have been somewhat neglected in the literature but receive broad analytical attention here **Kredit und Kapital** Werner Ehrlicher, Helmut Lipfert, 2001

The Long-run Demand for Money Functions in Taiwan (1961:4-1997:3) Ching-yi Chiang, 1999 **The Demand for Money** Apostolos Serletis, 2013-11-21 Almost half a century has elapsed since the demand for money began to attract widespread attention from economists and econometricians and it has been a topic of ongoing controversy and research ever since Interest in the topic stemmed from three principal sources First of all there was the matter of the internal dynamics of macroeconomics to which Harry Johnson drew attention in his 1971 Ely Lecture on The Keynesian Revolution and the Monetarist Counter Revolution American Economic Review 61 May 1971 The main lesson about money that had been drawn from the so called Keynesian Revolution was rightly or wrongly that it didn't matter all that much The inherited wisdom that undergraduates absorbed in the 1950s was that macroeconomics was above all about the determination of income and employment that the critical factors here were saving and investment decisions and that monetary factors to the extent that they mattered at all only had an influence on these all important variables through a rather narrow range of market interest rates Conventional wisdom never goes unchallenged in economics except where its creators manage to control access to graduate schools and the journals and it is with no cynical intent that I confirm Johnson's suggestion that those of us who embarked on academic careers in the 60s found in this wisdom a ready made target Money Demand in Europe Christian Müller, 2012-12-06 The first of January 1999 marked the beginning of a macroeconomic experiment without precedent in modern history For the first time eleven European countries agreed to abolish their local currencies in favour of a single one the Euro Not surprisingly the necessary preparatory process has been accompanied by an intensive discussion about the best way to manage the new Euro currency properly To spur on that discourse was the principal motivation for this thesis The introductory chapter attempts to bridge economic and econometric views on money demand analysis It should help to motivate estimation procedures and to standardize interpretation techniques hopefully initiating further discussion in that direction It intends to make the following chapters more accessible In this thesis I approach the general subject in two

principle ways In chapter 3 I consider technical issues dealing with time series with shifts in the mean Two years ago Helmut Liitkepohl and Pentti Saikkonen asked me to join in on a related project which became the cornerstone of this chapter I have very much appreciated the highly instructive collaboration with both these scholars

Quarterly Journal of Business and Economics ,2000 *Systeme monetärer Steuerung* Albrecht F. Michler,H Jörg Thieme,2016-09-12 Monet re konomik und Geldpolitik sind im Umbruch Neukeynesianische Modelle des inflation targeting verdr ngen monetaristische Konzepte des verstetigten Geldmengenwachstums Was sind die Ursachen f r diesen neuerlichen Konzeptions und Strategiewechsel Erfordern die weltweiten Integrationsprozesse der Finanzm rkte andere monet re Steuerungskonzepte Oder legen neue theoretische und empirische Erkenntnisse einen solchen Wandel nahe Diese Fragen der Geldangebots Geldnachfrage und Transmissionstheorie zu beantworten war das Ziel des 40 Forschungsseminars Radein das im Februar 2007 in Italien stattfand *Bibliographie der Wirtschaftswissenschaften* ,1997 *Africa and Asia in Comparative Economic Perspective* P. Lawrence,C. Thirtle,2001-05-14 This invaluable collection compares the relatively unsuccessful economic development of Sub-Saharan Africa with that of the successful Asian economies especially the Asian tigers It covers three main areas of comparison the lessons for Africa from the Asian experience secondly the comparisons of various aspects of economic development in Africa and Asia and finally convergence how far the laggard economies are catching up with or diverging away from each other *Non-linear Equilibrium Correction in US Real Money Balances, 1869-1997* Lucio Sarno,Mark P. Taylor,D. Peel,2002 **Review** ,2001 Monthly Review - Federal Reserve Bank of St. Louis Federal Reserve Bank of St. Louis,2001 Monthly Report on General Business and Agricultural Conditions in Federal Reserve District No. 8 ,2001 **Economic Review** ,2001 *The American Economic Review* ,1996 Includes papers and proceedings of the annual meeting of the American Economic Association Covers all areas of economic research **JOURNAL OF ECONOMICS LITERATURE** ,1996 **Contents of Recent Economics Journals** ,1997-12-19 **The British National Bibliography** Arthur James Wells,1996

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