

International macroeconomics and finance: theory and econometric methods / Nelson C. Mark

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Abstrak

The healthy development by integrating both theoretical and empirical issues. The theory is introduced by developing the canonical model in a topic area and then its predictions are evaluated quantitatively. Both the calibration method and standard econometric methods are covered. In many of the empirical applications, updated the data sets from the original studies, and have re-done the calculations using the Gauss programming language.

There are several different ecamps in international macroeconomics and finance. One of the major divisions is between the use of ad hoc and optimizing models. The academic research frontier stresses the theoretical rigor and internal consistency of fully articulated general equilibrium models with optimizing agents. However, the ad hoc models that predate optimizing models are still used in policy analysis and evidently still have something useful.

Some of the other divisions in the field are flexible price versus sticky price models, rationality versus irrationality, and calibration versus statistical inference.

Hereís a brief outline of what is to come. Some basic relations and gives some institutional background on international financial markets, national income and balance of payments accounts, and central bank operations, flexible priceí models. The begin with the ad hoc monetary model and progress to dynamic equilibrium models with optimizing agents, the understanding two anomalies in international macroeconomics and finance. The purchasing-power parity.