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(De)Leveraging in the Euro Area Periphery Macro-Structural Policies and Income Inequality in Low-Income Developing Countries **Macroprudential Regulation and Policy for the Islamic Financial Industry** *Macro Trading and Investment Strategies* **A 'Macro-regional' Europe in the Making Ms. Muffet, the Spider(gram) and the Web of Macro-Financial Linkages Modeling with Macro-Financial Linkages** *Research Paper of the New Zealand Institute of Economic Research Macro Effects of Corporate Restructuring in Japan Is Investment in Africa Too Low or Too High? Macro and Micro Evidence* **Developments in Macro-Finance Yield Curve Modelling** Achieving Price, Financial and Macro-Economic Stability in South Africa Linking Public Investment Programs and SPAHD Macro Models Papers on the Geology of Venezuela and Trinidad Presented Before the Second Venezuelan Geological Congress **Macro-Fiscal Gains from Anti-Corruption Reforms in the Republic of Congo** *Macro-Fiscal Management Practices in Eastern and Southern Africa* **An Empirical Investigation of Oil-Macro-Financial Linkages in Saudi Arabia The Macro-Fiscal Aftermath of Weather-Related Disasters: Do Loss Dimensions Matter?** *Macro Innovation Dynamics and the Golden Age* Enhancing Financial Sector Surveillance in Low-Income Countries - Financial Deepening and Macro-Stability **Modeling Banking, Sovereign, and Macro Risk in a CCA Global**

VAR Risk Topography *Corporate Restructuring and Its Macro Effects* **Quantitative and Empirical Analysis of Nonlinear Dynamic Macromodels** Modeling Macro-Critical Energy Sectors in Low-Income Countries **Macro-Financial Linkages in the Pacific Region** *Public Sector Balance Sheet Strength and the Macro Economy* Countercyclical Macro Prudential Policies in a Supporting Role to Monetary Policy **Global Growth and Financial Spillovers and the South African Macro-economy Macro-econometric Models**

RAMS Project: OP (Option papers) Feb 26 2022
EIB Working Papers 2019/11 - Macro-based asset allocation Nov 06 2022 Macro-based asset allocation is based on the identification of turning points in macro-financial cycles. This paper suggests that macro-based asset allocation informed by trends in continuous business and financial cycle indicators could be a promising alternative for medium- and long-term investment strategies. Despite changes during the last three decades, the most promising specifications of this approach did roughly anticipate turning points in asset price cycles, implying favourable returns and low portfolio volatility.

Macro-Financial Linkages in Egypt Apr 30 2022 This paper investigates macro-financial linkages in Egypt using two complementary methods, assessing the interaction between different macroeconomic aggregates and loan portfolio quality in a multivariate framework as well as through a panel vector autoregressive method that controls for bank-level characteristics. Using a panel of banks over 1993-2010, the authors find that a positive shock to capital inflows and growth in gross domestic product improves banks' loan portfolio quality, and that the effect is fairly similar in magnitude using the multivariate and panel vector autoregressive frameworks. In contrast, higher lending rates may lead to adverse selection problems and hence to a drop in portfolio quality. The paper also reports that a larger market share of foreign banks in the industry improves loan quality.

Modeling Banking, Sovereign, and Macro Risk in a CCA Global VAR Apr 06 2020 The purpose of this paper is to develop a model framework for the analysis of interactions between banking sector risk, sovereign risk, corporate sector risk, real economic activity, and credit growth for 15 European countries and the United States. It is an integrated macroeconomic systemic risk model framework that draws on the advantages of forward-looking contingent claims analysis (CCA) risk indicators for the banking systems in each country, forward-looking CCA risk indicators for sovereigns, and a GVAR model to combine the banking, the sovereign, and the macro sphere. The CCA indicators capture the nonlinearity of changes in bank assets, equity capital, credit spreads, and default probabilities. They capture the expected losses, spreads and default probability for sovereigns. Key to the framework is that sovereign credit spreads, banking system credit risk, corporate sector credit risk, economic growth, and credit variables are combined in a fully endogenous setting. Upon estimation and calibration of the global model, we simulate various negative and positive shock scenarios, particularly to bank and sovereign risk. The goal is to use this framework to analyze the impact and spillover of shocks and to help identify policies that would mitigate banking system, sovereign credit risk and recession risk—policies including bank capital increases, purchase of sovereign debt, and guarantees.

An Empirical Investigation of Oil-Macro-Financial Linkages in Saudi Arabia Aug 11 2020 Oil-macro-financial linkages in Saudi Arabia are analyzed by applying panel econometric frameworks (multivariate and vector autoregression) to maceoeconomic and bank-level balance sheet data for 9 banks spanning 1999–2014. Lower growth of oil prices and non-oil private sector output leads to slower credit and deposit growth and higher nonperforming loan ratios, with feedback loops within bank balance sheets which in turn dampens economic activity. U.S. interest rates are not found to be a key determinant.

Enhancing Financial Sector Surveillance in Low-Income Countries - Financial Deepening and Macro-Stability May 08 2020 This paper aims to widen the lens through which surveillance is conducted in LICs, to better account for the interplay between financial deepening and macro-financial stability as called for in the 2011 Triennial Surveillance Review. Reflecting the inherent risk-return tradeoffs associated with financial deepening, the paper seeks to shed light on the policy and institutional impediments in LICs that have a bearing on the effectiveness of macroeconomic policies, macro-financial stability, and growth. The paper focuses attention on the role of enabling policies in facilitating sustainable financial deepening. In framing the discussion, the paper draws on a range of conceptual and analytical tools, empirical analyses, and case studies.

Macro-econometric Models Jun 28 2019 Maria-Carmen Guisan, professor of Econometrics, University of Santiago de Compostela, Spain sets out in the footsteps of economists like Nobel Prize Laureate L R Klein, who pioneered macro-econometric modeling. Included are articles of eminent experts wh

Scenarios for the World Trading System and Their Implications for Developing Countries Aug 03 2022 Four scenarios for the global trading system in the 1990s are outlined and their implications for developing countries considered: (i) further development of a GATT-based trading regime; (ii) development of a world of trading blocs -- where the critical issue is not whether they will emerge (they will) but whether they become "building blocks" for a more integrated global system or "stumbling blocks" that cause the system to fragment; (iii) development of a system of managed trade, where political forces would dominate outcomes and which could evolve out of the friction between Japan and the United States or Europe; and (iv) movement beyond GATT and dealing with international problems "at the borders" toward a system of deeper global harmonisation in such areas as competition policy, standards, regulatory practices and technology policies. The answer to the question of which of these scenarios will predominate is of growing importance for developing countries, both because of ...

Macro-Fiscal Gains from Anti-Corruption Reforms in the Republic of Congo Oct 13 2020 This paper argues that oil revenue management and public investment in Congo are vulnerable to corruption as a result of limited transparency and accountability. Corruption has potentially contributed to poor macro-fiscal outcomes. The paper acknowledges the authorities’ anti-corruption efforts made so far and proposes further critical reforms to reduce remaining vulnerabilities. Using a dynamic

stochastic general equilibrium model results show that, depending on the reforms adopted, the potential additional growth can range between 0.8 to 1.8 percent per year over the next 10 years, and debt can decline by 2.25 to 3 percent of GDP per year over the same period. These results suggest that macrofiscal gains from anti-corruption reforms could be substantial even under conservative reform scenarios.
Score Plus All In One CBSE Sample Paper With Model Test Papers For Class 10 Term 1 Examination Jan 28 2022 SUBJECTS COVERED - English Language and Literature (Subject Code: 184) Hindi 'A' (Subject Code: 002) Hindi 'B' (Subject Code: 085) Mathematics (Basic) (Subject Code: 241) Mathematics (Standard) (Subject Code: 041) Science (Subject Code: 086) Social Science (Subject Code: 087) Computer Applications (Subject Code: 165) Information Technology (Subject Code: 402) As per the latest Reduced & Bifurcated Syllabus and latest CBSE Sample Question Paper for Term I Examination to be held in November-December 2021. Reduced and bifurcated syllabus for the term I Examination. The Latest CBSE Sample Question Paper for the Term I Examination is to be held in November-December 2021. 5 Model Test Papers based on the latest CBSE Sample Question Paper for The term I Examination. GOYAL BROTHERS PRAKASHAN
Modeling Macro-Critical Energy Sectors in Low-Income Countries Dec 03 2019 This

paper proposes a general framework for monitoring macro-critical energy sectors in low-income countries, defined as consisting of the three subsectors of crude oil and natural gas production, refinery, and electricity production. It aims to derive consistent information on physical and financial flows in the sector, including on interlinkages between the subsectors. It then applies this framework to Côte d'Ivoire. While being an important source of growth, the Ivoirien energy sector is found to have important shortcomings, in particular as regards transparency, efficiency and contribution to fiscal revenue. Among the key problems are partially intransparent production sharing arrangements for hydrocarbon production, price distortions for natural gas, administered prices for refined petroleum products, underfunding and lack of investment in the electricity sector, and inefficient government subsidies in the latter two subsectors.

Modeling with Macro-Financial Linkages Jun 20 2021 This paper develops a stylized, small, open economy macro model that incorporates an explicit and non-trivial role for financial intermediation. It illustrates how such a model could be used for policy analysis in an emerging market economy where policymakers are concerned about risks associated with rapid credit growth, financial dollarization, and foreign borrowing, while lacking traditional tools to effect monetary policy transmission, and hence could resort to more direct instruments, such as foreign exchange market intervention and regulatory and administrative measures. Calibrating the model to a stylized emerging European economy, the paper simulates real and financial sector implications of various external and policy-related shocks that could be used as input for monetary policy making.

Global Growth and Financial Spillovers and the South African Macro-economy

Jul 30 2019 To what extent is South Africa affected by G8 economies and BRIC growth shocks? This book identifies channels that amplify these shock effects, the relevance of third country transmission effects and the effects of the first and second rounds of US quantitative easing. The changing reactions of South African variables over time to financial shocks emanating from the US and selected countries in the Euro area, is presented. The book quantifies the effects of capital flow shocks, determines the counterfactuals of asset prices and economic growth variables, and compares the contribution of capital flows and domestic macro factors on asset prices. The effects of the exchange rate depreciation are contrasted to the decline in investment as key drivers of the trade balance. Stock market interdependence is determined amongst South African, Indian and Brazilian equities. The contributions of stock price returns and volatility on South African economic growth are contrasted. The authors construct a

financial stress index for South Africa and determine how it amplifies shocks.
Achieving Price, Financial and Macro-Economic Stability in South Africa Jan 16 2021 This book explores the macro-financial effects of central bank balance sheets, macro-prudential tools, and financial regulation in South Africa. How employment can be maximised while keeping inflation low and stable is examined in relation to the structural changes required to alter the composition of South African bank balance sheets. Quantitative methods and approaches are utilised to highlight the impact of suggested policies. This book aims to outline strategies and policy interventions that can help achieve the National Development Plan in South Africa. It will be of interest to researchers and policymakers working within development economics, African economics, development finance, and financial policy.
Macro-Financial Implications of Corporate (De)Leveraging in the Euro Area Periphery Dec 27 2021 High corporate indebtedness can pose an important threat to the adjustment processes in some of the Euro area periphery countries, through its drag on investment as well as the possible migration of private sector losses to the sovereign balance sheet. This paper examines the macroeconomic implications of corporate debt overhang in recent years, confirming empirical evidence in the literature on the relationship between a firm’s balance sheet position and its investment choices,

especially beyond certain threshold levels. Building on an event study of past crisis experiences with corporate deleveraging, it also discusses the expected macro-financial impact of the ongoing deleveraging processes in these countries, presenting available policy options to facilitate an orderly balance-sheet adjustment and support a return to productivity and growth.

Corporate Restructuring and Its Macro Effects Feb 03 2020 This paper describes issues in Korea’s corporate sector, the need for restructuring, and the authorities’ initiatives and challenges. It then identifies lessons from other countries’ experience and conducts an econometric analysis based on cross-country aggregate data, compared with previous studies which mostly use firm-level data. This analysis finds that restructuring episodes, while sometimes challenging in the short term, have typically been associated with more rapid economic growth afterward. Corporate restructuring could have a negative effect on the labor and the financial markets in the short term, but is associated with positive growth through increased investment and capital productivity in the medium term, outpacing the negative effects.

The Macro-Fiscal Aftermath of Weather-Related Disasters: Do Loss Dimensions Matter? Jul 10 2020 Weather-related natural disasters and climate change pose interrelated macro-fiscal challenges. Using panel-VARX studies for a sample of 19 countries in Developing Asia during 1970 to 2015, this paper contributes new empirical evidence on the dynamic adjustment path of growth and key fiscal variables after severe weather-related disasters. It does not only show that output loss can be permanent, but even twice as large for cases of severe casualties or material damages than people affected. Meanwhile, key fiscal aggregates remain surprisingly stable. Event and case studies suggest that this can reflect both a deliberate policy choice or binding constraints. The latter can make governments respond through mitigating fiscal policy efforts such as ad hoc fiscal rebalancing and reprioritization. The findings help better customize disaster preparedness and mitigation efforts to countries' risk exposure along a particular loss dimension.

Macro-Fiscal Management Practices in Eastern and Southern Africa Sep 11 2020 This paper examines the institutional arrangements of the macro-fiscal function in 16 African countries. Most ministries of finance (MoFs) have established a macro-fiscal department or unit, but their functions, size, structure and outputs vary considerably. Based on a survey, we present data on staff size, functional scope and the forecasting performance of macro-fiscal departments and identify common challenges in the countries reviewed. Some MoFs perform many macro-fiscal functions, but actions of various kinds are needed to strengthen their macro-fiscal departments. This paper

provides some guidance for policy-makers in the region for enhancing the quality and scope of macro-fiscal outputs.
Co-financing Transactions Between Multilateral Institutions and International Banks Oct 05 2022 The last decade has exemplified a retrenchment of bank lending in developing countries. International banks strive to boost capital ratios, thereby raising equity, reducing their less profitable assets and rebalancing portfolios towards less risky claims. In that context of underfinanced adjustment and growth programmes in the LDCs, international financial institutions (IFIs) have attempted to mobilize additional financing from commercial banks through co-financing and guarantee operations. The World Bank has been at the forefront of such a role since 1983. The B-loan programme, however, has fallen short of reviving private lending in the LDCs. In 1989, the World Bank introduced an enhanced co-financing operation programme (ECO) geared toward creditworthy borrowers. Risk-sharing arrangements with private banks involve the guarantee of late maturities as well as direct participation in bank loans and partial guarantee of bond issues. Despite more flexible guidelines for the World ...
Macro Trading and Investment Strategies Sep 23 2021 Macro Trading and Investment Strategies is the first thorough examination of one of the most proficient and enigmatic

trading strategies in use today - global macro. More importantly, it introduces an innovative strategy to this popular hedge fund investment style - global macroeconomic arbitrage. In Macro Trading and Investment Strategies, Dr. Burstein presents, with examples, the framework for traditional global macro strategies, then shows how to use macroeconomic mispricings in global financial markets to design innovative global macroeconomic arbitrage strategies for trading and investing. Packed with revealing trading case studies, examples, explanations, and definitions, this comprehensive work covers: * Global directional macro, long/short macro, and macroeconomic arbitrage trading and investment strategies * Causes of macroeconomic mispricings in markets; tackling secondary macroeconomic variables in trades * The importance of technical timing in macro arbitrage * Volatility of macro arbitrage strategies versus volatility of relative-value strategies * Mispricing opportunities due to the effect of the Asian crisis on global markets * Macro arbitrage of the EMU convergence mispricing in equity markets * Mispricings of retail sales, GDP, industrial production, interest rates, and exchange rates in stock markets In-depth and timely, Macro Trading and Investment Strategies covers an area of intense interest to today's trading and investment community and shows new opportunities. It is invaluable reading for those seeking new ways to tackle today's volatile global markets. Gabriel Burstein (London, UK) heads

Specialized Equity Sales & Trading at Daiwa Europe Limited, where he set up the department to sell European equity products to hedge funds.

Macro-Prudential Policies to Mitigate Financial System Vulnerabilities Sep 04 2022 Macro-prudential policies aimed at mitigating systemic financial risks have become part of the policy toolkit in many emerging markets and some advanced countries. Their effectiveness and efficacy are not well-known, however. Using panel data regressions, we analyze how changes in balance sheets of some 2,800 banks in 48 countries over 2000–2010 respond to specific macro-prudential policies. Controlling for endogeneity, we find that measures aimed at borrowers—caps on debt-to-income and loan-to-value ratios—and at financial institutions—limits on credit growth and foreign currency lending—are effective in reducing asset growth. Countercyclical buffers are little effective through the cycle, and some measures are even counterproductive during downswings, serving to aggravate declines, consistent with the ex-ante nature of macro-prudential tools.

Macroprudential Regulation and Policy for the Islamic Financial Industry Oct 25 2021 This volume aims to discuss the current research, theory, methodology and applications of macropreudential regulation and policy for the Islamic financial industry. Published in cooperation with the Islamic Research and Training Institute

(IRTI), this book features contributions from a workshop presented in collaboration with the University College of Bahrain (UCB) in Manama, Bahrain, aimed to bring together experts in Islamic banking and regulation and financial economics. This resulting book sheds light on how macroprudential policy may be implemented in the Islamic financial system, and indicates current challenges and their effects on economic growth, financial stability and monetary regulation. Macroprudential policy is increasingly seen as a way of dealing with the different dimensions of systemic risk. But many central banks, bank supervisors and regulators have limited experience with macroprudential tools, particularly in the Islamic financial industry. Given the complementarities between monetary policy and financial stability, it appears that central banks would always play an important role in macroprudential policy. But how should macroprudential policy best interact with monetary policy? It is becoming more pressing for the central banks to conduct monetary policy in which its conventional banking system operates side by side with Islamic banking system. This question has received increasing attention in the research literature but there is much we still need to learn. This is why new insights from research on macroprudential policy – which has gained important impetus in recent years – are so valuable. Featuring contributions on topics such as macroprudential regulation, policy, tools and instruments; governance, systematic risk, monetary policy, and bank leverage, the editors provide a collection of comprehensive research covering the most important issues on macroprudential policy and regulation for the Islamic financial industry. This volume is expected to be a significant contribution to the literature in the field of Islamic finance and evaluation of public policies to promote the development for Islamic financial industry. It is also served as a key text for students, academics, researchers, policy-makers in the field of Islamic finance.

Macro Effects of Corporate Restructuring in Japan Apr 18 2021 This paper presents a framework for quantitatively evaluating the macroeconomic effects of corporate restructuring and applies it to Japan. Using firm-level financial statement data, it estimates total factor productivity (TFP) of individual Japanese firms. Given the estimated distribution of productivity across firms, the paper simulates the effect of optimal restructuring, that is, reallocation of resources from less-productive firms to more-productive ones, on the dynamic path of aggregate output. The results show that the benefits of restructuring could substantially exceed the costs.

Dealing with the Challenges of Macro Financial Linkages in Emerging Markets Jul 02 2022 This book deals with the challenges of macro financial linkages in the emerging markets.

Countercyclical Macro Prudential Policies in a Supporting Role to Monetary Policy Aug 30 2019 This paper explores how prudential regulations can support monetary policy in reducing output fluctuations while maintaining financial stability. It uses a new framework that blends a standard model for monetary policy analysis with a contingent claims model of financial sector vulnerabilities. The results suggest that binding countercyclical prudential regulations can help reduce output fluctuations and lessen the risk of financial instability. More specifically, countercyclical rules such as countercyclical capital adequacy rules, can allow monetary authorities to achieve the same output and inflation objectives but with smaller adjustments in interest rates. The countercyclical rules can help stem swings in asset prices, lean against a financial accelerator process, and thereby help to lower risks of macroeconomic and financial instability. In economies with fixed exchange rates, where countercyclical monetary policy is not possible, prudential regulations can provide a useful mechanism for mitigating a run-up in asset prices and for promoting output stability.
Public Sector Balance Sheet Strength and the Macro Economy Oct 01 2019 This paper introduces concepts of public sector balance sheet (PSBS) strength, taking into account different aspects of what governments own in addition to what they owe. It develops measures of PSBS strength and investigates their macroeconomic implications.

Empirical estimations show that in their pricing of sovereign bonds, financial markets account for government assets and net worth in addition to their liabilities. Furthermore, economies with stronger public sector balance sheets experience shallower recessions and recover faster in the aftermath of economic downturns. This faster return to growth can be explained by the greater space for countercyclical fiscal policy in countries with stronger balance sheets.
Linking Public Investment Programs and SPAHD Macro Models Dec 15 2020 "The authors propose a "bottom up" approach to link public investment programs with a class of macro models recently developed to quantify Strategy Papers for Human Development (SPAHD) in low-income countries. The methodology involves establishing constant-price projections of investment outlays (disaggregated into infrastructure, education, and health), spending on maintenance and other goods and services, salaries, and user charges. These estimates are incorporated in a SPAHD macro framework to calculate, under alternative scenarios, domestic financing, foreign borrowing, and aid requirements. The authors also evaluate the impact on growth and indicators associated with the Millennium Development Goals. They use illustrative applications, based on a SPAHD model for Niger, to highlight the link between tax reform and aid requirements. "--World Bank web site.

Macro Innovation Dynamics and the Golden Age Jun 08 2020 This book takes a new look at the golden age in neoclassical growth theory and explores in detail sustainability and optimum growth in China, the US and Europe. Innovation, foreign direct investment, trade and growth dynamics are key elements in modern economies – including perspectives on green growth and aspects of the knowledge production function in the context of multinational companies. As such the book considers the role of foreign direct investment in a modified growth model and discusses innovation in an enhanced Mundell-Fleming macro model. Moreover, for the first time it directly links a knowledge production function to the macro production function in a broader context, including real money balances in the production function. It shows – also with empirical relevance – that FDI inward stocks relative to the GDP of host countries, the number of researchers and per capita income are relevant drivers of new knowledge and the stock of knowledge, respectively. This new Schumpeterian theoretical approach lends itself to important policy conclusions for both OECD members and newly industrialized countries.
Quantitative and Empirical Analysis of Nonlinear Dynamic Macromodels Jan 04 2020 This book represents an ongoing research agenda the aim of which is to contribute to the Keynesian paradigm in macroeconomics. It examines the Dynamic

General Equilibrium (DGE) model, the assumption of intertemporal optimizing behavior of economic agents, competitive markets and price mediated market clearing through flexible wages and prices.
How to Capture Macro-Financial Spillover Effects in Stress Tests? Mar 30 2022 One of the challenges of financial stability analysis and bank stress testing is how to establish scenarios with meaningful macro-financial linkages, i.e., taking into account spillover effects and other forms of contagion. We come up with an approach to simulate the potential impact of spillover effects based on the “traditional” design of macro-economic stress tests. Specifically, we examine spillover effects observed during the financial crisis and simulate their impact on banks’ liquidity and capital positions. The outcome suggests that spillover effects have a highly non-linear impact on bank soundness, both in terms of liquidity and solvency.
Is Investment in Africa Too Low or Too High? Macro and Micro Evidence Mar 18 2021 January 2001 Many analysts decry the level of investment in Africa, saying it is too low. But there is no evidence, in cross-country data or in microeconomic data from Tanzania, that private and public capital is productive in Africa. In that sense, investment in Africa may be viewed as too high. Devarajan, Easterly, and Pack investigate the relationship between weak growth performance and low investment

rates in Africa. The cross-country evidence suggests no direct relationship. The positive and significant coefficient on private investment appears to be driven by Botswana's presence in the sample. Allowing for the endogeneity of private investment, controlling for policy, and positing a nonlinear relationship make no difference to the conclusion. Higher investment in Africa would not by itself produce faster GDP growth. Africa's low investment and growth rates seem to be symptoms of underlying factors. To investigate those factors and to correct for some of the problems with cross-country analysis, Devarajan, Easterly, and Pack undertook a case study of manufacturing investment in Tanzania. They tried to identify why output per worker declined while capital per worker increased. Some of the usual suspects--such as shifts from high- to low-productivity sub-sectors, the presence of state-owned enterprises, or poor policies--did not play a significant role in this decline. Instead, low capacity utilization (possibly the byproduct of poor policies) and constraints on absorptive capacity for skill acquisition seem to be critical factors. If Tanzania is not atypical, the low productivity of investment in Africa was the result of a combination of factors that occurred simultaneously, not any single factor. What does this tell us? First, we should be more careful about calling for an investment boom so that Africa can resume growth. Unless some or all of the underlying problems are addressed, the results may be disappointing.

We should also be more circumspect about Africa's low savings rate; it may be low because returns to investment were so low. The relatively high level of capital flight from Africa may have been a rational response to the lack of investment opportunities at home. Second, there is probably no single key to unlocking investment and GDP growth in Africa. All of the factors contributing to low productivity should be addressed simultaneously. This paper--a joint product of Public Economics and Macroeconomics and Growth, Development Research Group--is part of a larger effort in the group to study growth and development in Africa. The authors may be contacted at sdevarajan@worldbank.org, weasterly@worldbank.org, or packh@wharton.upenn.edu.

Macro-Financial Linkages in the Pacific Region Nov 01 2019 Growth perspectives in emerging market economies are increasingly dependent on international capital flows in recent decades because of their influences on business cycles. In fact, volatile international capital flows has been one of the main concerns for the macroeconomic policy authorities. Focusing on emerging economies in the Pacific region, this book reveals how they are different from those in other regions in terms of international macro-financial linkages to the global capital market and domestic financial development,. The book also discusses how these characteristics have interacted with their macroeconomic policy regimes and their macroeconomic performance throughout the two major international financial crises in the past more than two decades. It suggests facts that have strengthened the resilience of these emerging economies in the Pacific region against the global financial crisis along with the intensified intra-regional economic integration through trade and investment. The book also examines their macroeconomic management focusing on monetary policy regimes and suggests that their factual unorthodox policies with exchange rate management and capital controls have contributed to their resilience against the intrinsic volatility of the international capital market and financial flows.

Evaluation of Nigeria's Debt-relief Experience (1985-1990) Jun 01 2022 Buoyant oil revenues in the 1970s provided Nigeria with the basis for large but unsustainable increases in incomes and public expenditure. Agriculture was neglected and the economy became heavily dependent on crude oil and more vulnerable to external shocks. These led to fundamental changes in the structure of the Nigerian economy. When the oil revenues collapsed following the glut in international oil market in the early 1980s, the country faced an acute economic crisis. Unable to shift gears in the face of changing economic fortunes the country resorted to external borrowing. Instead of adjusting, the government adopted a policy of deficit financing. The deficits were

financed by borrowing from international capital markets (ICM), a drawn-down of external reserves, and by accumulation of arrears on external trade payments. The debt stock grew rapidly from $3.4 billion in 1980 to $17.3 billion in 1985 and $32.9 billion in 1990. In 1986, the government adopted a structural ...
Papers on the Geology of Venezuela and Trinidad Presented Before the Second Venezuelan Geological Congress Nov 13 2020
Research Paper of the New Zealand Institute of Economic Research May 20 2021
Ms. Muffet, the Spider(gram) and the Web of Macro-Financial Linkages Jul 22 2021 The global financial crisis has underscored the importance of understanding macro-financial developments and spillovers in an increasingly interconnected and intricate system. At the IMF, staff is focusing on the linkages between the real economy and the financial sector, as well as the inter-relationships between global and individual-country risks. The Country Financial Stability Map provides an empirical framework for explicitly linking these various aspects of the IMF’s surveillance of its member countries. It identifies potential sources of macro-financial risks particular to a country and also enables an assessment of these risks in a global context through comparisons with the corresponding Global Financial Stability Map from the Global Financial Stability Report. The authors have developed an Excel-based tool (“Ms.

Muffet") to facilitate this analysis, which may be replicated by external users with access to the necessary databases, using the accompanying template.
Developments in Macro-Finance Yield Curve Modelling Feb 14 2021 State-of-the-art research from academics and policymakers on the role of and challenges to monetary policy during the ongoing financial crisis.
Risk Topography Mar 06 2020 The recent financial crisis and the difficulty of using mainstream macroeconomic models to accurately monitor and assess systemic risk have stimulated new analyses of how we measure economic activity and the development of more sophisticated models in which the financial sector plays a greater role. Markus Brunnermeier and Arvind Krishnamurthy have assembled contributions from leading academic researchers, central bankers, and other financial-market experts to explore the possibilities for advancing macroeconomic modeling in order to achieve more accurate economic measurement. Essays in this volume focus on the development of models capable of highlighting the vulnerabilities that leave the economy susceptible to adverse feedback loops and liquidity spirals. While these types of vulnerabilities have often been identified, they have not been consistently measured. In a financial world of increasing complexity and uncertainty, this volume is an invaluable resource for policymakers working to improve current measurement systems and for academics

concerned with conceptualizing effective measurement.

Macro-Structural Policies and Income Inequality in Low-Income Developing Countries Nov 25 2021 Despite sustained economic growth and rapid poverty reductions, income inequality remains stubbornly high in many low-income developing countries. This pattern is a concern as high levels of inequality can impair the sustainability of growth and macroeconomic stability, thereby also limiting countries' ability to reach the Sustainable Development Goals. This underscores the importance of understanding how policies aimed at boosting economic growth affect income inequality. Using empirical and modeling techniques, the note confirms that macro-structural policies aimed at raising growth payoffs in low-income developing countries can have important distributional consequences, with the impact dependent on both the design of reforms and on country-specific economic characteristics. While there is no one-size-fits-all recipe, the note explores how governments can address adverse distributional consequences of reforms by designing reform packages to make pro-growth policies also more inclusive.

A 'Macro-regional' Europe in the Making Aug 23 2021 Macro-regional strategies seek to improve the interplay of the EU with existing regimes and institutions, and foster coherence of transnational policies. Drawing on macro-regional governance and

Europeanization, this edited volume provides an overview of processes of macro-regionalization in Europe displaying evidence of their significant impact.