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Nota di contenuto	Contents; Foreword: Macroeconomics as a Science; Preface; Acknowledgments; I. The Facts without the Math; 1. Introduction; 1.1 Whose Greed?; 1.2 The Great Moderation; 1.3 The Maestro; 1.4 Paradoxes; 1.5 Conclusion; 2. Monetary Aggregation Theory; 2.1 Adding Apples and Oranges; 2.2 Dual Price Aggregation; 2.3 Financial Aggregation; 2.4 The Commerce Department and the Department of Labor; 2.5 The Major Academic Players; 2.6 Banks throughout the World; 2.7 Mechanism Design: Why Is the Fed Getting It Wrong?; 2.8 Conclusion; 3. The History; 3.1 The 1960's and 1970's 3.2 The Monetarist Experiment: October 1979 to September 1982 3.3 The End of the Monetarist Experiment: 1983 to 1984; 3.4 The Rise of Risk-Adjustment Concerns: 1984 to 1993; 3.5 The Y2K Computer Bug: 1999 to 2000; 3.6 Conclusion; 4. Current Policy Problems; 4.1 European ECB Data; 4.2 The Most Recent Data: Would You Believe This?; 4.3 The Current Crisis; 4.4 Conclusion; 5. Summary and Conclusion; II. Mathematical Appendixes; A. Monetary Aggregation Theory under

Perfect Certainty; A.1 Introduction; A.2 Consumer Demand for Monetary Assets; A.3 Supply of Monetary Assets by Financial Intermediaries  
A.4 Demand for Monetary Assets by Manufacturing Firms A.5 Aggregation Theory under Homogeneity; A.6 Index- Number Theory under Homogeneity; A.7 Aggregation Theory without Homotheticity; A.8 Index- Number Theory under Nonhomogeneity; A.9 Aggregation over Consumers and Firms; A.10 Technical Change; A.11 Value Added; A.12 Macroeconomic and General Equilibrium Theory; A.13 Aggregation Error from Simple- Sum Aggregation; A.14 Conclusion; B. Discounted Capital Stock of Money with Risk Neutrality; B.1 Introduction; B.2 Economic Stock of Money (ESM) under Perfect Foresight; B.3 Extension to Risk  
B.4 CE and Simple Sum as Special Cases of the ESMB.5 Measurement of the Economic Stock of Money; C. Multilateral Aggregation within a Multicountry Economic Union; C.1 Introduction; C.2 Definition of Variables; C.3 Aggregation within Countries; C.4 Aggregation over Countries; C.5 Special Cases; C.6 Interest Rate Aggregation; C.7 Divisia Second Moments; C.8 Conclusion; D. Extension to Risk Aversion; D.1 Introduction; D.2 Consumer Demand for Monetary Assets; D.3 The Perfect- Certainty Case; D.4 The New Generalized Divisia Index; D.5 The CCAPM Special Case; D.6 The Magnitude of the Adjustment D.7 Intertemporal Nonseparability D.8 Consumer's Nonseparable Optimization Problem; D.9 Extended Risk- Adjusted User Cost of Monetary Assets; D.10 Conclusion; E. The Middle Ground: Understanding Divisia Aggregation; E.1 Introduction; E.2 The Divisia Index; E.3 The Weights; E.4 Is It a Quantity or Price Index?; E.5 Stocks versus Flows; E.6 Conclusion; References; Index

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## Sommario/riassunto

Blame for the recent financial crisis and subsequent recession has commonly been assigned to everyone from Wall Street firms to individual homeowners. It has been widely argued that the crisis and recession were caused by "greed" and the failure of mainstream economics. In this book, leading economist William Barnett argues instead that there was too little use of the relevant economics, especially from the literature on economic measurement. Barnett contends that as financial instruments became more complex, the simple-sum monetary aggregation formulas used by central banks, including the U.S. Federal Reserve, became obsolete. Instead, a major increase in public availability of best-practice data was needed. Households, firms, and governments, lacking the requisite information, incorrectly assessed systemic risk and significantly increased their leverage and risk-taking activities. Better financial data, Barnett argues, could have signaled the misperceptions and prevented the erroneous systemic-risk assessments. When extensive, best-practice information is not available from the central bank, increased regulation can constrain the adverse consequences of ill-informed decisions. Instead, there was deregulation. The result, Barnett argues, was a worst-case toxic mix: increasing complexity of financial instruments, inadequate and poor-quality data, and declining regulation. Following his accessible narrative of the deep causes of the crisis and the long history of private and public errors, Barnett provides technical appendixes, containing the mathematical analysis supporting his arguments. -- Back Cover.

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2. Record Nr.	UNICAMPANIAVAN00007576
Autore	Attinà, Fulvio
Titolo	Il sistema politico globale : introduzione alle relazioni internazionali / Fulvio Attinà
Pubbl/distr/stampa	Roma, : Laterza, 1999
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