

1. Record Nr.	UNINA990006781580403321
Autore	Wandycz, Piotr Stefan <1923- >
Titolo	The twilight of French eastern alliances 1926-1936 : French-Czechoslovak-Polish relations from Locarno to the remilitarization of the Rhineland / Piotr S. Wandycz
Pubbl/distr/stampa	Princeton : Princeton University Press, c 1988
Descrizione fisica	XVIII, 538 p. ; 23 cm
Disciplina	327.440437
Locazione	FSPBC
Collocazione	XIII B 773
Lingua di pubblicazione	Italiano
Formato	Materiale a stampa
Livello bibliografico	Monografia
2. Record Nr.	UNINA9910970772703321
Autore	Cerra Valerie
Titolo	International Evidence on Recovery from Recessions / / Valerie Cerra, Sweta Saxena, Ugo Panizza
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2009
ISBN	9786612843938 9781462352739 1462352731 9781452799506 1452799504 9781451873306 1451873301 9781282843936 1282843931
Edizione	[1st ed.]
Descrizione fisica	1 online resource (32 p.)
Collana	IMF Working Papers
Altri autori (Persone)	PanizzaUgo SaxenaSweta
Disciplina	336.54
Soggetti	Financial crises Recessions Business cycles Foreign exchange administration

Foreign exchange market
Commercial policy
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Fiscal policy
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Foreign exchange
International economics
Macroeconomics
Public Finance
Short-term Capital Movements
United States

Lingua di pubblicazione

Inglese

Formato

Materiale a stampa

Livello bibliografico

Monografia

Note generali

"August 2009."

Nota di bibliografia

Includes bibliographical references.

Nota di contenuto

Contents; I. Introduction; II. Methodology and Data; III. Results; IV. The Aftermath of Banking Crises; V. Conclusions; Tables; 1: Speed of Recovery after Recessions (FE regressions); 2: Countries with population less than 1 million are excluded from the sample; 3: Country Size; 4: Monetary Policy; 5: Fiscal Policy; 6: Fiscal Policy (alternative definition); 7: Foreign Aid; 8: Exchange Rate Regime (Floating); 9: Exchange Rate Regime (Fixed and Intermediate); 10: Exchange Rate Regime and Currency Crises (Floating); 11: Exchange Rate Regime and Currency Crises (Fixed and Intermediate); 12: The Real Exchange Rate 13: The Real Exchange Rate and Currency Crises; 14: Labor Market Rigidities; 15: Effective Labor Market Rigidities; 16: Trade Openness; 17: Trade Openness and Country Size; 18: Trade Openness and Real External Shocks; 19: Trade Openness and Depth of Recession; 20: Trade Openness and Fiscal Policy (alternative definition); 21: Capital Account Openness; 22: Capital Account Openness and Trade Openness; 23: Controlling for Depth of Recession; 24: Normal Recessions and Banking Crises; 25: Normal Recessions and Banking Crises. The Effect of Fiscal Policy 26: Normal Recessions and Banking Crises. The Effect of Foreign Aid 27: Normal Recessions and Banking Crises. The Effect of Openness; 28: Normal recessions and Banking Crises. The Effect of the Exchange Rate Regime; Appendix: Data sources; References

Sommario/riassunto

Although negative shocks have persistent effects on output on average, this paper shows that macroeconomic policies and the structure of the economy can influence the speed of recovery and mitigate the persistence of the shock. Indeed, monetary and fiscal stimulus and foreign aid can spur a rebound, with impacts that are asymmetrically stronger than in nonrecovery years. Real depreciation and the exchange rate regime also have asymmetric growth effects in a recovery year relative to other years of expansion. Recoveries are more sluggish in open economies, partly because fiscal policy is less effective than in closed economies.
