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| Formato | Materiale a stampa |
| Livello bibliografico | Monografia |
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| Autore | Kumhof Michael |
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| Collana | IMF Working Papers |
| Altri autori (Persone) | BenesJaromir |
| Soggetti | Banking law - United States
Banks and banking - United States
Banks and Banking
Money and Monetary Policy
Industries: Financial Services
Public Finance
Accounting
Financial Markets and the Macroeconomy
Monetary Policy
Banks
Depository Institutions
Micro Finance Institutions
Mortgages
Monetary Policy, Central Banking, and the Supply of Money and Credit:
General |

Financial Institutions and Services: Government Policy and Regulation
 Debt
 Debt Management
 Sovereign Debt
 Public Administration
 Public Sector Accounting and Audits
 Banking
 Monetary economics
 Finance
 Financial services law & regulation
 Public finance & taxation
 Financial reporting, financial statements
 Loans
 Credit
 Bank credit
 Capital adequacy requirements
 Money
 Financial institutions
 Public debt
 Financial statements
 Public financial management (PFM)
 Banks and banking
 Asset requirements
 Debts, Public
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 United States

Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
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Note generali	Description based upon print version of record.
Nota di bibliografia	Includes bibliographical references.
Nota di contenuto	<p>Cover; Contents; I. Introduction; II. The Chicago Plan in the History of Monetary Thought; A. Government versus Private Control over Money Issuance; B. The Chicago Plan; III. The Model under the Current Monetary System; A. Banks; B. Lending Technologies; C. Transactions Cost Technologies; D. Equity Ownership and Dividends; E. Unconstrained Households; F. Constrained Households; G. Unions; H. Manufacturers; I. Capital Goods Producers; J. Capital Investment Funds; K. Government; 1. Monetary Policy; 2. Prudential Policy; 3. Fiscal Policy; 4. Government Budget Constraint; L. Market Clearing</p> <p>IV. The Model under the Chicago Plan A. Banks; B. Households; C. Manufacturers; D. Government; 1. Monetary Policy; 2. Prudential Policy; 3. Fiscal Policy; 4. Government Budget Constraint; 5. Controlling Boom-Bust Cycles - Additional Considerations; V. Calibration; VI. Transition to the Chicago Plan; VII. Credit Booms and Busts Pre-Transition and Post-Transition; VIII. Conclusion; References; Figures; 1. Changes in Bank Balance Sheet in Transition Period (percent of GDP); 2. Changes in Government Balance Sheet in Transition Period (percent of GDP) 3. Changes in Bank Balance Sheet - Details (percent of GDP)4.</p>

Transition to Chicago Plan - Bank Balance Sheets; 5. Transition to Chicago Plan - Main Macroeconomic Variables; 6. Transition to Chicago Plan - Fiscal Variables; 7. Business Cycle Properties Pre-Transition versus Post-Transition

Sommario/riassunto

At the height of the Great Depression a number of leading U.S. economists advanced a proposal for monetary reform that became known as the Chicago Plan. It envisaged the separation of the monetary and credit functions of the banking system, by requiring 100% reserve backing for deposits. Irving Fisher (1936) claimed the following advantages for this plan: (1) Much better control of a major source of business cycle fluctuations, sudden increases and contractions of bank credit and of the supply of bank-created money. (2) Complete elimination of bank runs. (3) Dramatic reduction of the (net) public debt. (4) Dramatic reduction of private debt, as money creation no longer requires simultaneous debt creation. We study these claims by embedding a comprehensive and carefully calibrated model of the banking system in a DSGE model of the U.S. economy. We find support for all four of Fisher's claims. Furthermore, output gains approach 10 percent, and steady state inflation can drop to zero without posing problems for the conduct of monetary policy.
