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| 1. Record Nr. | UNINA9910255028203321 |
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| Titolo | Inflation Dynamics in South Africa : The Role of Thresholds, Exchange Rate Pass-through and Inflation Expectations on Policy Trade-offs // by Eliphas Ndou, Nombulelo Gumata |
| Pubbl/distr/stampa | Cham : , : Springer International Publishing : , : Imprint : Palgrave Macmillan, , 2017 |
| ISBN | 3-319-46702-6 |
| Edizione | [1st ed. 2017.] |
| Descrizione fisica | 1 online resource (XLVI, 525 p. 242 illus., 19 illus. in color.) |
| Disciplina | 339 |
| Soggetti | Macroeconomics Economic growth Public finance Regional economics Spatial economics Finance, Public Macroeconomics/Monetary Economics//Financial Economics Economic Growth Public Economics Regional/Spatial Science Public Finance |
| Lingua di pubblicazione | Inglese |
| Formato | Materiale a stampa |
| Livello bibliografico | Monografia |
| Nota di bibliografia | Includes bibliographical references and index. |
| Nota di contenuto | Chapter 1. Introduction -- Chapter 2. The Ball approach to disinflation episodes, output costs and sacrifice ratios in South Africa -- Chapter 3. The output and inflation trade-off in South Africa -- Chapter 4. Persistent exchange rate volatility on the Taylor curve. Chapter 5. Inflation and non-linear shock inflation effects on inflation volatility -- Chapter 6. Exchange rate volatility shock effects on inflation volatility -- Chapter 7. Does the volatility of the R/US\$ exchange rate threshold exert non-linear effects on inflation?.-Chapter 8. Persistent and non-persistent exchange rate depreciation effects on inflation. Chapter 9. Relative services price dispersion, trend inflation and inflation volatility -- Chapter 10. Negative terms-of-trade shock, the real effective |

exchange rate and repo rate adjustments -- Chapter 11. Do fiscal policy variables drive inflation in the same direction? Chapter 12. What would inflation and repo rate be in the absence of increased government expenditure? -- Chapter 13. Labour productivity, unit labour costs impact on inflation: what are the implications for monetary policy? -- Chapter 14. Labour market conditions, policy rate and positive inflation shocks -- Chapter 15. Does world import growth amplify domestic inflation responses to inflationary shocks? -- Chapter 16. Where does the exchange rate pass-through to import price inflation threshold lie? -- Chapter 17. GDP growth threshold and asymmetric exchange rate pass-through to import prices -- Chapter 18. Inflation rate and R/US\$ depreciation shocks on import price inflation: Inferences from deviations from the 6 per cent inflation rate -- Chapter 19. The inflation-finance-growth nexus: where does the inflation threshold lie? -- Chapter 20. The output-gap, exchange rate depreciation shock and inflation: Non-linear effects and implications for monetary policy -- Chapter 21. Do economic growth regimes impact the pass-through of exchange rate shocks to inflation? -- Chapter 22. GDP growth threshold and non-linear effects of repo rate shocks -- Chapter 23. Asymmetric effects of the repo rate and inflation rate shocks on economic growth -- Chapter 24. Do deteriorating business cycles indicators and tight credit conditions affect the repo rate adjustment to positive inflation shock? -- Chapter 25. Rand US dollar exchange rate pass-through and the inflation environment -- Chapter 26. Sovereign spreads and non-linear responses of inflation to the R/US\$ exchange rate depreciation shocks -- Chapter 27. Do credit regimes play a role in the pass-through of the exchange rate depreciation shocks to inflation? -- Chapter 28. The propagating effects of inflation risk factors and the implications for the inflation outlook -- Chapter 29. Upside risk factors to the inflation outlook and long-term inflation expectations -- Chapter 30. Inflation expectations, adverse aggregate supply shock and long-term inflation expectations -- Chapter 31. Wage increases in excess of six per cent, inflationary dynamics and expectations.-.

Sommario/riassunto

This book offers a comprehensive empirical analysis of South African inflation dynamics, using a variety of techniques including counterfactual analysis. The authors elaborate the roles in inflation of thresholds, nonlinearities and asymmetries introduced by economic conditions such as the size of exchange rate changes and volatility, GDP growth, inflation, output gap, credit growth, sovereign spreads and fiscal policy, providing new policy evidence on the impact of these. Ndou and Gumata apply techniques to determine the prevalence of updating inflation expectations, and reconsider the propagation effects of a number of inflation risk factors. Asking to what extent the evidence points to a need to enforce price stability and the anchoring of inflation expectation, the book fills existing gaps in South African Policy, and maintains a clear argument that price stability is consistent with the 3 to 6 per cent inflation target range, and that threshold application should form an important aspect of policy analysis in periods of macroeconomic uncertainty. As such, the book serves as an excellent reference text for academic and policy discussions alike.
