1. Record Nr. UNINA9910349535003321

Autore	Ndou Eliphas
Titolo	Inequality, Output-Inflation Trade-Off and Economic Policy Uncertainty : Evidence From South Africa / / by Eliphas Ndou, Thabo Mokoena
Pubbl/distr/stampa	Cham : , : Springer International Publishing : , : Imprint : Palgrave Macmillan, , 2019
ISBN	9783030198039 3030198030
Edizione	[1st ed. 2019.]
Descrizione fisica	1 online resource (518 pages)
Disciplina	330.96806 338.968
Soggetti	Africa - Economic conditions Macroeconomics International economic relations International finance Finance, Public Economic policy African Economics Macroeconomics and Monetary Economics International Economics International Finance Public Finance Economic Policy
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Nota di bibliografia	Includes bibliographical references.
Nota di contenuto	1. Introduction -- Part 1: Income inequality and GDP Growth and inflation regime -- 2. Income inequality and GDP growth nexus in South Africa: Does the 4.5 percent consumer price inflation threshold and other channels play a role? -- 3. Does the inflation rate below 4.5 percent matter for the distributional effects of positive inflation shocks on income inequality in South Africa? -- Part 2: Inequality and monetary policy -- 4. Does income inequality channel impact the transmission of monetary policy shocks to economic activity? -- 5. Do

monetary policy shocks influence income inequality dynamics in South Africa? -- 6. Does trade openness impact the link between monetary policy and both income inequality and consumption inequality? -- 7. Does financial globalisation impact the link between monetary policy and income inequality? -- Part 3: Role of monetary channel in transmitting shocks to income inequality -- 8. Does monetary policy impact theeffects of shares of manufacturing employment shocks on income inequality? -- 9. Is there a role for the monetary policy channel in transmitting positive shocks to the services sector employment shares to income inequality? -- Part 4: Consumption inequality -- 10. Does the consumption inequality channel impact the transmission of positive income inequality shocks to credit dynamics in South Africa? Insights before 2009Q1 -- 11. Does price stability impact the link between income inequality and consumption inequality? -- Part 5: Macroprudential policy and income inequality -- 12. Do positive excess capital adequacy ratio shocks influence the income inequality dynamics in South Africa? -- 13. Does a loose loan to value ratio shock have any distributive effects via the inequality channel? -- 14. Is the National Credit Act a driver of growth of income inequality? -- 15. Can an unexpected loosening in labour market reforms reduce growth of income inequality in South Africa? -- Part 6: Bank concentration and income inequality and other channels -- 16. Do positive bank concentration shocks impact economic growth in South Africa? -- 17. Does the increase in banking concentration impact income inequality in South Africa? -- 18. Do positive bank concentration shocks impact on employment in South Africa? -- Part 7: Output-inflation trade-off and role of inflation regimes -- 19. Is there evidence of the trade offs in output and inflation volatilities in South Africa? -- 20. To what extent does output-inflation trade-off exist in South Africa and is it impacted by the six percent inflation threshold? -- 21. Do inflation regimes affect the transmission of nominal demand shocks to the consumer price level? -- 22. Do positive nominal volatility shocks reduce output-inflation trade off and is there a role for inflation regimes? -- Part 8: Output growth persistence and inflation -- 23. Does the persistence of output growth depend on the inflation regimes? -- 24. Do the effects of expansionary monetary policy shocks on output persistence depend on the inflation regimes? -- 25. Output and policy ineffectiveness proposition: A perspective from single regression equations -- Part 9: Uncertainty, expansionary monetary and fiscal policy multipliers -- 26. Does the economic policy uncertainty channel impact the influence of expansionary monetary policy changes on output dynamics? -- 27. How does inflation impact the effects of expansionary monetary and fiscal policies on real GDP growth? -- 28. The time-varying pass-through of the lending rate responses to the repo rate changes and loan intermediation mark-up -- 29. Do economic policy uncertainty shocks impact bank lending rate margins? -- 30. Does economic policy uncertainty impact the pass-through of the repo rate to bank lending rates? -- Part 10: Economic policy uncertainty and the Lending, Credit and cash holding channels -- 31. Are credit growth reactions to expansionary monetary policy shocks weakened by heightened economic policy uncertainty? -- 32. Do companies' cash holdings impact the transmission of economic policy uncertainty shocks to capital formation? -- 33. Does an increase in the value of companies' cash holdings impact the transmission of expansionary monetary policy shocks? Counterfactual policy analysis -- 34. Does an unexpected reduction in economic policy uncertainty impact inflation expectations?.

Sommario/riassunto

This book focuses on income inequality, output-inflation trade-off and economic policy uncertainty in South Africa. Tight monetary and

macroprudential policies raise income inequality. Income inequality transmits monetary policy and macroprudential policy shocks to real economic activity. Economic policy uncertainty influences the dynamics in the lending rate margins, inflation expectations, credit, pass-through of the repo rate to bank lending rates and companies' cash holdings. The trade-off between output and inflation and output growth persistence vary with inflation regimes. Stimulatory demand policy shocks are less effective in high inflation regime. High income inequality raises consumption inequality, which raises demand for credit, but price stability matters in this link. Increased bank concentration raises income inequality, lowers economic growth and employment rate. Elevated economic policy uncertainty lowers output growth, lowers capital formation, reduces credit and raises companies' cash holdings. Increased companies' cash holdings reduce capital formation and impact the transmission of expansionary monetary policy shocks to real economic activity. This book shows there is an inflation level within the target band below it which lowers income inequality, while raising GDP growth and employment. Thus price stability, economic policy uncertainty and income inequality matter for the efficient transmission of policy shocks.