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Nota di contenuto	Chapter. 1 Introduction -- Chapter 2. Literature Review -- Chapter 3. Methodology -- Chapter 4. Theory of Crowd Out and Accommodative Monetary Policy -- Chapter 5. The Role of Primary Dealers, Investment Banks and Foreign Banks in Federal Reserve Efforts -- Chapter 6. Does Crowd Out Really Occur? Initial Empirical Evidence - One Time Period -- Chapter 7. Does Crowd Out Really Occur? Empirical Evidence - Replication in Many Time Periods -- Chapter 8. Initial Tests of Whether Crowd out Effects Can be Offset by Increases in Loanable Funds -- Chapter 9. Which Models Best Explain How Changes in Loanable Funds Offset Crowd Out? -- Chapter 10. Do Loanable Funds Modify the Crowd Out Effects of the One-Variable Deficit (T-G) -- Chapter 11. Do Loanable Funds Modify the Crowd Out Effects of the Two-Variable Deficit (T), (G)? -- Chapter 12. Does M1 or Total Loanable Funds Better Define the Extent to Which Crowd Out Can be Modified? -- Chapter 13.

Alternate Ways of Modeling How Deficit Variables Modified by Accommodative Monetary Policy Reduce Crowd Out (Bernanke, Mankiw definitions Of Accommodative Monetary Policy) -- Chapter 14. Does Modification of the Single Variable Deficit (T-G) by FR Purchases Better Measure Crowd Out, Controlling for Endogenous Loanable Funds Growth? -- Chapter 15. Does Modification of the Two Variable Deficit (T), (G) by FR Purchases Better Measure Crowd Out, Controlling for Endogenous Loanable Funds Growth? -- Chapter 16. Do FR Purchases, Used as Deficit Modifiers, Reduce Crowd Out, Controlling for the Level of Private Saving and Foreign Borrowing -- Chapter 17. Level of Private Saving and Foreign Borrowing for Private Savings? -- Chapter 18. Do FR Purchases Reduce Crowd Out Effects, Controlling for Other Types of Loanable Funds? -- Chapter 19. Effects of Accommodative Monetary Policy on Crowd Out Before and After Quantitative Easing ( Does "Pushing on a String" Occur?), etc.

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Sommario/riassunto

"Keynesian macro policy has been thought to fail because of crowding out. To compensate ... accommodating monetary policies were developed by the Federal Reserve ... this book shows that Keynesian macro policy was not the failure, it was the accommodating monetary policies that failed; they were not large enough to overcome ... crowding out." - John Polimeni, Albany College of Pharmacy, Albany, NY, USA This book comprehensively and scientifically tests the assertion that accommodative monetary policy can eliminate the "crowd out" problem, allowing fiscal stimulus programs (such as tax cuts or increased government spending) to stimulate the economy as intended. The book is intended to be the largest scale scientific test ever performed on this topic. It includes about 800 separate statistical tests on the U.S. economy testing different parts or all of the period 1960 - 2010. These tests focus on whether accommodative monetary policy, which increases the pool of loanable resources, can offset the crowd out problem. The book, employing the best scientific methods available to economists, concludes it could have, but until the quantitative easing program, Federal Reserve efforts to accommodate fiscal stimulus programs were not large enough to offset more than 23% to 44% of any one year's crowd out problem. That provides the science part of the answer as to why accommodative monetary policy didn't accommodate: too little of it was tried. The book also tests whether other changes in loanable funds, occurring because of natural changes in the economy or the savings rate can also offset crowd out, and concludes it can. Its companion volume Why Fiscal Stimulus Programs Fail, Volume 1: The Limits of Accommodative Monetary Policy in Practice explores the policy implications of these results. John J. Heim is Visiting Professor at University of Albany-SUNY, and retired Clinical Professor of Economics at Rensselaer Polytechnic Institute, both in New York, USA.

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