

1. Record Nr.	UNINA9910790171303321
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Titolo	A Course in Monetary Economics [[electronic resource]] : Sequential Trade, Money, and Uncertainty
Pubbl/distr/stampa	Hoboken, : Wiley, 2008
Edizione	[1st ed.]
Descrizione fisica	1 online resource (424 p.)
Disciplina	332.4 332.4/6 332.40151 332.46
Soggetti	Monetary policy Money - Mathematical models Money Uncertainty - Mathematical models
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Description based upon print version of record.
Nota di contenuto	A COURSE IN MONETARY ECONOMICS; Contents; Preface; Part I: Introduction to Monetary Economics; 1 Overview; 1.1 Money, Inflation, and Output: Some Empirical Evidence; 1.2 The Policy Debate; 1.3 Modeling Issues; 1.4 Background Material; 1.4.1 The Fisherian diagram; 1.4.2 Efficiency and distortive taxes; 1.4.3 Asset pricing; 2 Money in the Utility Function; 2.1 Motivating the Money in the Utility Function Approach: The Single-period, Single-agent Problem; 2.2 The Multi-period, Single-agent Problem; 2.3 Equilibrium with Constant Money Supply 2.4 The Social and Private Cost for Accumulating Real Balances 2.5 Administrative Ways of Getting to the Optimum; 2.6 Once and for All Changes in M; 2.7 Change in the Rate of Money Supply Change: Technical Aspects; 2.8 Change in the Rate of Money Supply Change: Economics; 2.9 Steady-state Equilibrium (SSE); 2.10 Transition from One Steady State to Another; 2.11 Regime Changes; 2.12 Introducing Physical Capital and Bonds; 2.13 The Golden Rule and the Modified Golden Rule; Appendix 2A A dynamic programming example; 3 The

Welfare Cost of Inflation in a Growing Economy

3.1 Steady-state Equilibrium in a Growing Economy 3.2 Generalizing the Model in Chapter 2 to the Case of Growth; 3.3 Money Substitutes; Appendix 3A A dynamic programming formulation; 4 Government; 4.1 The Revenues from Printing Money; 4.1.1 Steady-state revenues; 4.1.2 Out of the steady-state revenues; 4.1.3 The present value of revenues; Appendix 4A Non-steady-state equilibrium; 4.2 The Government's "Budget Constraint"; 4.2.1 Monetary and fiscal policy: Who moves first?; 4.2.2 The fiscal approach to the price level 4.3 Policy in the Absence of Perfect Commitment: A Positive Theory of Inflation 5 More Explicit Models of Money; 5.1 A Cash-in-advance Model; 5.1.1 A two-goods model; 5.1.2 An analogous real economy; 5.1.3 Money super-neutrality in a one-good model; 5.2 An Overlapping Generations Model; 5.3 A Baumol-Tobin Type Model; Appendix 5A; 6 Optimal Fiscal and Monetary Policy; 6.1 The Second-best Allocation; 6.2 The Second Best and the Friedman Rule; 6.3 Smoothing Tax Distortions; 6.4 A Shopping Time Model; 7 Money and the Business Cycle: Does Money Matter? 7.1 VAR and Impulse Response Functions: An Example 7.2 Using VAR Impulse Response Analysis to Assess the Money-Output Relationship; 7.3 Specification Search; 7.4 Variance Decomposition; 8 Sticky Prices in a Demand-satisfying Model; 9 Sticky Prices with Optimal Quantity Choices; 9.1 The Production to Order Case; 9.2 The Production to Market Case; 10 Flexible Prices; 10.1 Lucas' Confusion Hypothesis; 10.2 Limited Participation; Part II: An Introduction to the Economics of Uncertainty; 11 Preliminaries; 11.1 Trade in Contingent Commodities; 11.2 Efficient Risk Allocation 12 Does Insurance Require Risk Aversion?

Sommario/riassunto

Monetary Economics and Sequential Trade is an insightful introduction to the advanced topics in monetary economics. Accessible to students who have mastered the diagrammatic tools of economics, it discusses real issues with a variety of modeling alternatives, allowing for a direct comparison of the implications of the different models. The exposition is clear and logical, providing a solid foundation in monetary theory and the techniques of economic modeling. The text is rooted in the author's years of teaching and research, and will be highly suitable for monetary economics courses in both