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Nota di contenuto	pt. 1. The theory of monetary aggregation. 1. Consumer theory and the demand for money. 1.1. Introduction. 1.2. The definition of money. 1.3. The microeconomic theory of a monetary economy. 1.4. Econometric considerations. 1.5. Empirical dimensions. 1.6. Extensions. 1.7. Conclusions -- pt. 2. Money, prices and income. 2. Nominal stylized facts of U.S. business cycles. 2.1. Introduction. 2.2. Methodology. 2.3. Hodrick-Prescott stylized facts. 2.4. Robustness. 2.5. Conclusion. 3. Money, prices, and income. 3.1. Introduction. 3.2. The money-measurement theme. 3.3. Granger-Sims causality tests. 3.4. Statistical issues. 3.5. Money, prices, and income. 3.6. Conclusion. 4. Monetary aggregation and the neutrality of money. 4.1. Introduction. 4.2. The many kinds of money. 4.3. Univariate time-series properties. 4.4. Long-run neutrality and superneutrality. 4.5. Stability analysis. 4.6. Conclusion -- pt. 3. Aggregation, inflation and welfare. 5. Monetary aggregation, inflation, and welfare. 5.1. Introduction. 5.2. Theoretical foundations. 5.3. The demand for money. 5.4. The empirical evidence. 5.5. Conclusion -- pt. 4. Chaotic monetary dynamics. 6. Random walks, breaking trend functions, and chaos. 6.1. Searching for a unit root. 6.2.

Detecting chaotic dynamics. 6.3. Conclusion. 7. Chaotic analysis of U.S. money and velocity measures. 7.1. Introduction. 7.2. The many kinds of money. 7.3. Chaos tests. 7.4. Conclusion -- pt. 5. Monetary asset demand systems. 8. Monetary asset substitutability. 8.1. Introduction. 8.2. Theoretical foundations. 8.3. Demand system specification. 8.4. Stochastic specification and estimation. 8.5. Elasticities. 8.6. Data. 8.7. Empirical results interpretation. 8.8. Conclusion. 9. The demand for Divisia M1, M2, and M3. 9.1. Introduction. 9.2. Model specification. 9.3. Demand system specification and data. 9.4. Econometric results. 9.5. Summary and concluding remarks. 9.6. Appendix. 10. Translog flexible functional forms. 10.1. Introduction. 10.2. The theoretical background. 10.3. Demand system specification and data. 10.4. Econometric results. 10.5. Conclusion -- pt. 6. Dynamic asset demand systems. 11. A dynamic flexible demand system. 11.1. Introduction. 11.2. Theoretical foundations. 11.3. Dynamic demand system specification. 11.4. Econometric results. 11.5. Conclusion. 12. Consumption goods and liquid assets. 12.1. Introduction. 12.2. Aggregation and subutility functions. 12.3. Supernumerary quantities. 12.4. Demand system specification. 12.5. Estimation and testing. 12.6. Empirical results. 12.7. Conclusion -- pt. 7. Empirical comparisons. 13. Empirical comparisons of functional forms. 13.1. Introduction. 13.2. The demand systems approach. 13.3. Eight flexible functional forms. 13.4. The U.S. consumption data. 13.5. Econometric results. 13.6. Morishima elasticities of substitution. 13.7. Forecast results. 13.8. Conclusions. 14. A semi-nonparametric approach. 14.1. Introduction. 14.2. The demand for monetary services. 14.3. The data. 14.4. The Fourier and AIM models. 14.5. Computational considerations. 14.6. Imposing curvature restrictions. 14.7. Income and price elasticities. 14.8. Elasticities of substitution. 14.9. On confidence intervals. 14.10. Conclusions -- Consolidated references.

Sommario/riassunto

This book provides a comprehensive and systematic introduction to the problem of the definition of money and investigates the gains that can be achieved by a rigorous use of microeconomic- and aggregation-theoretic foundations in the construction of monetary aggregates. It provides readers with key aspects of monetary economics and macroeconomics, including monetary aggregation, demand systems, flexible functional forms, long-run monetary neutrality, the welfare cost of inflation, and nonlinear chaotic dynamics. This book offers the following conclusions: the simple-sum approach to monetary aggregation and log-linear money demand functions, currently used by central banks, are inappropriate for monetary policy purposes; the choice of monetary aggregation procedure is crucial in evaluating the welfare cost of inflation; the inter-related problems of monetary aggregation and money demand will be successfully investigated in the context of flexible functional forms that satisfy theoretical regularity globally, pointing the way forward to useful and productive research.