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Principles of  
Macroeconomics is a  
lucid and concise  
introduction to the  
theoretical and  
practical aspects of

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macroeconomics. This revised and updated third edition covers key macroeconomic issues such as national income, investment, inflation, balance of payments, monetary and fiscal policies, economic growth and banking system. This book also explains the role of the government

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in guiding the economy along the path of stable prices, low unemployment, sustainable growth, and planned development through many India-centric examples. Special attention has been given to macroeconomic management in a country linked to the

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global economy. This reader-friendly book presents a wide coverage of relevant themes, updated statistics, chapter-end exercises, and summary points modelled on the Indian context. It will serve as an indispensable introductory resource for students and

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teachers of

macroeconomics.

The papers in this volume analyze the deployment of Big Data to solve both existing and novel challenges in economic measurement. The existing infrastructure for the production of key economic statistics relies heavily on data

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collected through sample surveys and periodic censuses, together with administrative records generated in connection with tax administration. The increasing difficulty of obtaining survey and census responses threatens the viability of existing data

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collection approaches.

The growing availability of new sources of Big Data—such as scanner data on purchases, credit card transaction records, payroll information, and prices of various goods scraped from the websites of online sellers—has changed

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the data landscape.

These new sources of data hold the promise of allowing the statistical agencies to produce more accurate, more disaggregated, and more timely economic data to meet the needs of policymakers and other data users. This volume documents



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progress made toward that goal and the challenges to be overcome to realize the full potential of Big Data in the production of economic statistics. It describes the deployment of Big Data to solve both existing and novel challenges in economic measurement, and it

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will be of interest to statistical agency staff, academic researchers, and serious users of economic statistics.

This dissertation contains three essays at the interaction between macroeconomics and the financial market, with an emphasis on macroeconomic implications of

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heterogeneous firms under financial frictions. My dissertation explores the relationships among financial market friction, firms' entry and exit behaviors, and job reallocation over the business cycle. Chapter 1 examines the macroeconomic effects of financial leverage

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and firms' endogenous entry and exit on job reallocation over the business cycle.

Financial leverage and the extensive margin are the keys to explain job reallocation at both the firm-level and the aggregate level. I build a general equilibrium industry dynamics model with

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endogenous entry and exit, a frictional labor market, and borrowing constraints. The model provides a novel theory that financially constrained firms adjust employment more often. I characterize an analytical solution to the wage bargaining problem between a

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leveraged firm and workers. Higher financial leverage allows constrained firms to bargain for lower wages, but also induces higher default risks. In the model, firms adopt  $(S,s)$  employment decision rules. Because the entry and exit firms are more likely to be borrowing

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constrained, a negative shock affects the inaction regions of the entry and exit firms more than that of the incumbents. In the simulated model, the extensive margin explains 36% of the job reallocation volatility, which is very close to the data and is quantitatively

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significant. Chapter 2 investigates firms' financial behaviors and size distributions over the business cycle. We propose a general equilibrium industry dynamics model of firms' capital structure and entry and exit behaviors. The financial market frictions capture both



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the age dependence and size dependence of firms' size distributions. When we add the aggregate shocks to the model, it can account for the business cycle patterns of firm dynamics: 1) entry is more procyclical than exit; 2) debt is procyclical, and equity issuance is

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countercyclical; and 3) the cyclicalities of debt and equity issuance are negatively correlated with firm size and age. Chapter 3 studies the equilibrium pricing of complex securities in segmented markets by risk-averse expert investors who are subject to asset-specific risk. Investor expertise

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varies, and the investment technology of investors with more expertise is subject to less asset-specific risk. Expert demand lowers equilibrium required returns, reducing participation, and leading to endogenously segmented markets. Amongst participants,

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portfolio decisions and realized returns determine the joint distribution of financial expertise and financial wealth. This distribution, along with participation, then determines market-level risk bearing capacity. We show that more complex assets deliver higher

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equilibrium returns to expert participants.

Moreover, we explain why complex assets can have lower overall participation despite higher market-level alphas and Sharpe ratios. Finally, we show how complexity affects the size distribution of complex asset investors in a way that is

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consistent with the size distribution of hedge funds.

Real, current macroeconomic events connected to the theory The new fourth edition of Blanchard's respected

Macroeconomics text has been substantially revised to account for the impact of the GFC

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on the Australasian

Economy and the

many issues it raises.

Thus, in addition to a

first discussion of the

crisis in Chapter 1 and

numerous boxes and

discussions throughout

the book, we have

brought forward the

chapter on the GFC to

Chapter 9.

Macroeconomics is the

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only intermediate resource with a truly Australasian focus, demonstrating economic ideas and issues with hundreds of local and international examples. This comprehensive resource presents an integrated view of macroeconomics, drawing on the



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implications of equilibrium conditions in three sets of markets: the goods market, the financial markets and the labour market.

Essays on Human  
Capital Accumulation  
and Inequality  
Macroeconomic  
Analysis and  
Parametric Control of a  
National Economy

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Economics Annual  
Update 2015  
Principles of  
Microeconomics 2e  
Macroeconomics for  
Today

***This dissertation  
presents an  
introduction to big  
data that can  
potentially be used  
in nowcasting key  
macroeconomic***

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***variables for advanced economies. It also explores the forecastability of big data in short-term exchange rate forecasting. Finally, it draws on evidence from a sentiment analysis of Article IV Consultations over the period of 2012 to 2018 and examines***

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*the development of member countries' perceptions of IMF policy advice.*

*Chapter 1 uses big data from Google search data to form better nowcasts of macroeconomic variables. My empirical strategy contributes to the macroeconomic nowcasting*

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***literature on three fronts. First, I take a number of steps to identify the most comprehensive set of relevant search queries that capture people's search behavior in relation to each monetary policy variable, such as the unemployment rate and inflation.***

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***Second, I consider regularization and dimension reduction methods to handle the underlying high-dimensional regressor space with highly correlated covariates. Third, I evaluate both average point forecasts and conditional point***

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***forecasts against  
benchmark models  
with DMW test and  
CSPA test,  
respectively.***

***According to the  
test statistics, I find  
that Google search  
data offer significant  
improvements in  
nowcasting  
macroeconomic  
variables both  
unconditionally and***

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*conditionally.*

***Chapter 2 examines the short-term forecastability of exchange rates using machine learning models in a rich data environment. I investigate the performance of different machine learning models, such as variable***



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***selection models,  
dynamic factor  
model, and decision  
regression trees in  
obtaining accurate  
forecasts of three  
currency pairs  
(U.S./U.K.,  
Japan/U.S. and  
U.S./Australia). I  
consider three types  
of forecasts: point  
forecasts,  
unconditional***

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***weighted directional  
forecasts and  
conditional  
weighted directional  
forecasts.***

***According to the  
DMW test, out-of-  
sample forecasts of  
every currency  
rejects the null  
hypothesis of equal  
forecasting errors  
with the random  
walk with at least***

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***one machine learning model. Furthermore, the conditional weighted directional forecasts allow us to know when exactly our models are more profitable than the random walk with zero profit. And it turns out that our weighted directional forecasts are***

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***significantly positive  
especially on the  
tails of the  
conditioning  
variable distribution.***

***Chapter 3***

***constructs multi-  
aspect policy  
sentiment  
measurements to  
interpret authorities'  
tones in response to  
specific policy  
advice in IMF Article***

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***IV Consultations.***

***Specifically, we use a topic-based sentiment analysis approach that entails the application of a latent Dirichlet allocation (LDA) model as well as sentiment prediction machine learning models. Therefore, we are able to***

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*provide the stylized facts that provide useful input for assessing the impact of Fund advice on macroeconomic development of member countries.*

*Abstract Chapter 1.  
Heterogeneous  
Entrepreneurial  
Ability and Wealth  
Inequality Models*

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*with*

***entrepreneurship  
can reproduce high  
wealth  
concentration at the  
top. The key  
assumption is the  
borrowing  
constraint, that is,  
households are  
unable to borrow  
enough assets to  
start a business or  
invest optimally in***

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***the business.***

***However, some empirical evidences show that borrowing constraint does not matter for the majority of households in the US. This paper seeks to generate high wealth concentration at the top without assuming borrowing***



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***constraint. The baseline model that introduces heterogeneity in entrepreneurial ability is able to match the wealth distribution while the model assuming same entrepreneurial ability fails. Besides wealth distribution, the baseline model***

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***generates other moments that are consistent with the data. Chapter 2. Taxing Top Earners: The Role of Entrepreneurs This paper studies the optimal top marginal income tax rate in a quantitative framework with entrepreneurial choice, financing***

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***constraints, and realistic earnings and wealth distributions. I find that the revenue-maximizing top tax rate is approximately 41 percent -- close to the recent levels in the US. In contrast, when calibrated with only workers to match realistic***

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***earnings and wealth distributions, the model predicts a revenue-maximizing top tax rate of 81 percent -- close to the established view. There are two channels through which the baseline model has a lower revenue-maximizing top tax rate. First, the wealth***

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***distribution channel:  
increasing the top  
tax rate decreases  
wealth accumulation  
and leads to a less  
skewed wealth  
distribution in the  
long run (there are  
more top  
entrepreneurs with  
low wealth and less  
top entrepreneurs  
with high wealth).  
With financing***

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***constraints, there is a similar change in the business earnings distribution, implying a fall in the average business earnings at the top. Second, the general equilibrium effect on labor earnings of workers: in the model with entrepreneurs,***

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***increasing the top tax rate reduces the capital stock much more than labor supply, which decreases the capital-labor ratio and thus the equilibrium wage rate in the model economy. Finally, I find that the welfare-maximizing top marginal income tax***

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*rate is close to the  
revenue-maximizing  
one. Chapter 3.*

*Household*

*Heterogeneity and  
Consumption*

*Amplification*

*Macroeconomic  
models with  
household*

*heterogeneity in  
wealth can generate  
larger consumption  
response to*



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***aggregate shocks compared to a representative-agent economy. In other words, there is consumption amplification associated with wealth heterogeneity. However, I find that in a Krusell-Smith type real business cycle (RBC) model,***

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***this amplification effect is only significant at the onset of a recession and gradually dies out as the recession proceeds. The finding is of interest because part of the motivation for the widely adoption of models with wealth heterogeneity is their different and***

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***empirically plausible implications for consumption dynamics compared with representative-agent models. I then introduce household heterogeneity in housing and find that the model with housing has more persistent amplification effect on consumption***

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***during the  
recession.***

***Chapter 1 explores a  
potential solution to  
the continuing  
disequilibrium in  
microfinance  
markets. I design a  
mechanism to aid in  
securitization of  
microloans, using a  
dynamic investment  
pool governed by a  
Central Microcredit***

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***Clearinghouse (CMC), that would sell investment units back to MFIs and outside investors simultaneously. The CMC would serve as a catalyst to this other avenue of microcredit financing, securitization of microloans, which could help spawn***

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***the type of growth in investor-based funding of MFIs that is so urgently needed. Chapter 2 analyzes Official Development Assistance (ODA) commitment and disbursement activity in terms of motivation, considering that the difference between***

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***bilateral aid commitments and disbursements may be related to the business cycle of the donor country. The annual disbursement gap is calculated for each pair for each year, as well as a cumulative disbursement gap, and these are***

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*regressed against multiple cyclical measures of income and a set of control variables. It is found in multiple specifications that the cumulative disbursement gap is generally procyclical, much as aid itself, although the cyclicality of aid depends on the*



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***cyclical measure.  
This is confirmed  
with four extensions  
designed mainly as  
robustness checks.  
Chapter 3 uses both  
the round six and  
2006-2008 National  
Survey of Family  
Growth (NSFG) data  
for both male and  
female respondents  
along with  
macroeconomic***

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***data over the same time period to test a number of theoretical questions regarding changes in relationship exit costs and their effects on behavior in cohabitation, marriage, and separation. I find that our proxy for cohabitation surplus***

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***and exit costs significantly affects subsequent decisions of cohabitation, marriage, separation, and divorce. Also, marriage hazard rates are related to these changing exit costs in ways consistent with recent advances in***

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*theory.*

***Master current  
economic concepts  
with the most reader-  
friendly instructional  
approach to  
macroeconomics  
available --***

***MACROECONOMIC  
S FOR TODAY, 11E  
by national award-  
winning author Irvin  
Tucker. No matter  
what your current***

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***level of  
macroeconomic  
understanding, this  
edition provides an  
interesting writing  
style, unique  
presentation and  
visual learning  
system with helpful,  
colorful graphs that  
clarify important  
macroeconomic  
principles and  
effectively explain***

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***the latest  
developments.  
Rather than  
presenting a  
confusing array of  
economic analyses  
for you to memorize,  
this edition  
demonstrates how  
to apply basic  
macroeconomic  
principles in daily  
life and recognize  
macroeconomic***

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***concepts at work in today's news. You study the latest information on economic growth, federal deficits, monetary policy and other emerging developments in macroeconomics. Learning tools, road maps and sample quizzes help reinforce your***

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*understanding.*

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This text offers  
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students an  
excellent practical  
explanation of the  
short-term linkages  
in the  
macroeconomic

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arena. While the underlying theoretical constructs are not ignored, emphasis is placed on the empirical underpinnings and managerial implications of macroeconomics. The text begins by introducing key

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concepts such as the GDP, National and Personal Income, and the various measures of inflation and unemployment.

Building on this foundation it then analyzes the following aspects of macroeconomics: aggregate supply

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and demand,  
international  
financial markets,  
cyclical fluctuations,  
policy analysis, and  
forecasting.

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with detailed case  
studies and  
"Manager's  
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discussions.

Focuses on the

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short-term linkages in macroeconomics. Uses an empirically oriented approach, while also explaining underlying theoretical constructs. Includes chapter summaries, key concepts, and practice questions. Lecturer resources

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available at <http://www.blackwellpublishing.com/mfm/>

The guide offers various ways for students to learn the material in the text and assess their understanding.

This book investigates how global business cycles impact the

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economies of  
developing  
countries. Global  
business cycles, the  
wave-like  
movements of  
economic expansion  
followed by  
contraction in  
aggregate economic  
activities, impact all  
economies  
comprising the

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global economy.

The patterns being shown in developing countries correspond increasingly to those in the global north, and yet there is a relative dearth of studies exploring whether global business cycles exist and how they



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operate in developing economies. This book explores how cycles operate at the global and sub-global developing country levels, with a particular focus on the level of development and the structure of the economies. Drawing

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an important  
distinction between  
cycles and  
fluctuations, the  
book criticises  
mainstream  
conceptualisation  
and identification of  
cycle phenomena,  
and instead  
proposes an  
alternative  
conception and

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methodology for the identification of cycles. Along the way, the book also delves into the manufacturing and rise of China, and other potential competitors in the industrial arena, as increasingly important drivers of global cycles and

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global economic growth. This book will be an important read for researchers and upper-level students of development economics and international political economy.

In Chapter 1, I develop a New Keynesian model

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with inventories and convex costs of labor adjustment.

For each of the three empirically observed responses to monetary policy shocks: (1) the slow adjustment of inventories compared to changes in sales;

(2) the delayed and

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gradual response of inflation; and (3) the transitory movement in the aggregate price level in the same direction as the interest rate, also known as the "price puzzle," my model has important implications. First, adjustment costs counteract the

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financing-cost effect of interest rate changes on inventory holdings, but are still inadequate for the calibrated model to generate countercyclical inventory-to-sales ratios. I find that this financing-cost effect needs to be reduced

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by 80 percent for the model to predict inventory behavior correctly. Second, firm-specific adjustment costs in production increase the degree of real rigidity for price adjustment, so the response of inflation in the presence of high aggregate



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marginal costs is still slow-moving and persistent.

Finally, the motive of cost smoothing for holding inventories implies that marginal costs should move in the opposite direction as the interest rate, which casts doubt on the use of the

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cost channel to explain the "price puzzle." In Chapter 2, I propose a theory of the information channel between home consumption bias and home equity bias. Consumption-revealed information is acquired spontaneously in an

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investor's daily life and thus is naturally immobile. For this reason, consumption experience more concentrated in home-produced goods endows domestic residents with information advantage in home equities. This

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channel also helps to explain many empirical facts such as the 90% correlation between import shares and foreign equity shares. In Chapter 3, I use individual portfolio data from a China's brokerage firm to test the predictions of

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Chapter 2. I find that the fraction of local stocks in the brokerage portfolio is 143 percent higher than the fraction of local stocks in the market portfolio. One third of this portfolio locality is explained by business exposure of listed

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firms, measured by their sales per capita in the brokerage city. The result shows that a rise in sales per capita by \$2.75 leads to a 32 percent increase in the portfolio share relative to the mean. To examine whether business exposure

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helps investors to gain information other than familiarity, several indicators of business exposure in nonlocal areas are included in a regression. The result suggests that if a nonlocal firm's business is concentrated in

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other areas, local investors tend to shy away from its stock. However, some coefficients are not statistically significant, so we still cannot reach the conclusion that a firm's sales business has significant amount of information



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content on stock  
returns.

The Great Irish  
Famine in History,  
Economy, and  
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Open Economy  
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Essays in

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Economics of the

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another housing  
bubble? Chapter  
3: High Speed 2:  
do the benefits  
outweigh the**

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10: Gold prices:  
what comes up  
must come down  
Chapter 11:  
Briefing on the  
UK Economy  
(including**

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**Economic data  
analysis)**

**This dissertation  
consists of two  
chapters. The  
first one is an  
empirical study  
in international  
trade which  
investigates the  
effect of an  
intensified**

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**competition on  
the price and  
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that incorporates  
the theory of  
efficiency wage  
in a competitiveness**

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**earch equilibrium  
with adverse  
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1: Competing on  
Price and Quality:  
Theory and  
Evidence from  
Trade Data Import  
competition  
induces firms  
either to reduce  
their markup,**

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**upgrade their  
quality, or both.  
Modern models  
of international  
trade typically  
consider one  
margin of  
adjustment to  
explain the  
consequences of  
import  
competition.**

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**However,  
examining U.S.  
import data  
suggests that  
firms actively  
respond by  
adjusting  
both quality and  
markup. This  
paper develops  
and calibrates a  
Ricardian model**

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**of trade which incorporates the endogenous response of quality and markup to import competition. Countries are heterogeneous both in physical efficiency and quality capability.**



**Firms engage in a two-dimensional Bertrand competition in which they simultaneously choose the price and quality of output. Estimation results indicate**

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**that developed countries are more productive both in physical and quality production. Moreover, in response to import competition, developed countries mainly**

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**upgrade quality,  
while developing  
countries mainly  
reduce the  
markup. Ignoring  
the quality  
channel would  
underestimate  
the gains from  
trade that the  
U.S. derives with  
developed**

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**countries and overestimate the gains from trade with developing countries. The counterfactual experiment indicates as the U.S. economy grows, it benefits more from free trade with quality-**

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**capable  
countries than  
with countries  
which are less  
capable. Chapter  
2: Efficiency  
Wage,  
Competitive  
Search and  
Adverse  
Selection This  
paper**

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**investigates the theory of efficiency wage (wage per unit of efficiency) in a competitive search equilibrium with adverse selection. Firms post wages. Workers whose**

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**efficiency is  
private  
information  
decide where to  
apply after  
observing posted  
wages. A  
separating  
equilibrium is  
characterized.  
Contrary to the  
result derived in**

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**Weiss (1980), not only unemployment rises in response to a negative shock (e.g., output price fall), but each unit of efficiency is also rewarded less. Moreover, I extend the model**



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**to a general  
equilibrium  
setting in which  
the product  
market is  
monopolistically  
competitive.  
Comparative  
statics show that  
moving toward a  
more competitive  
market induces**

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**an increase in  
the efficiency  
wage and a  
decrease in the  
output price.  
However, while  
the rise in the  
relative measure  
of firms to  
workers lowers  
the output price,  
its effect on the**

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**efficiency wage  
is indeterminate.  
Here Ireland's  
premier  
economic  
historian and one  
of the leading  
authorities on the  
Great Irish  
Famine examines  
the most lethal  
natural disaster**

**to strike Europe  
in the nineteenth  
century. Between  
the mid-  
eighteenth and  
early-nineteenth  
centuries, the  
food source that  
we still call the  
Irish potato had  
allowed the  
fastest**

**population  
growth in the  
whole of Western  
Europe. As  
vividly described  
in Ó Gráda's new  
work, the advent  
of the blight  
phytophthora  
infestans  
transformed the  
potato from an**

**emblem of utility  
to a symbol of  
death by  
starvation. The  
Irish famine  
peaked in Black  
'47, but it brought  
misery and  
increased  
mortality to  
Ireland for  
several years.**

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**Central to Irish  
and British  
history,  
European  
demography, the  
world history of  
famines, and the  
story of  
American  
immigration, the  
Great Irish  
Famine is**

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**presented here  
from a variety of  
new  
perspectives.  
Moving away  
from the  
traditional  
narrative  
historical  
approach to the  
catastrophe, Ó  
Gráda**



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**concentrates  
instead on fresh  
insights available  
through  
interdisciplinary  
and comparative  
methods. He  
highlights  
several economic  
and sociological  
features of the  
famine**

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**previously  
neglected in the  
literature, such  
as the part  
played by traders  
and markets, by  
medical science,  
and by migration.  
Other topics  
include how the  
Irish climate,  
usually**

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**hospitable to the potato, exacerbated the failure of the crops in 1845-1847, and the controversial issue of Britain's failure to provide adequate relief to the dying Irish. Ó Gráda also**

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**examines the impact on urban Dublin of what was mainly a rural disaster and offers a critical analysis of the famine as represented in folk memory and tradition. The broad scope of**

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**this book is  
matched by its  
remarkable range  
of sources,  
published and  
archival. The  
book will be the  
starting point for  
all future  
research into the  
Irish famine.  
This is an update**

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of OECD 2006

**"Understanding  
National  
Accounts". It  
contains new  
data, new  
chapters and is  
adapted to the  
new systems of  
national  
accounts, SNA  
2008 and ESA**

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**2010.**

**Introduction to  
Macroeconomics  
Workbook  
Answers  
Methodologies  
and Applications  
Essays on  
Macroeconomics  
and International  
Finance  
A Guide for**

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**Analysts and  
Those Who Need  
to Understand  
Them  
Brazil**

Macroeconomics in Context lays out the principles of macroeconomics in a manner that is thorough, up to date, and relevant to students. Like its counterpart,



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Microeconomics in Context, the book is uniquely attuned to economic realities. The "in Context" books offer engaging coverage of current topics including financial crises, rising inequality, debt and deficits, and environmental sustainability, while also providing a clear and accessible

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exploration of economic theory and applications. The third edition features: Clear explanations of basic economic concepts alongside more in-depth analysis of macroeconomics models and economic activity Expanded coverage of topics including, inequality, financialization and

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debt issues, the  
changing nature of jobs,  
and sustainable  
development

Thoroughly updated  
figures and data A full  
complement of online  
instructor and student  
support materials such  
as additional tables and  
data, PowerPoint slides  
and a study guide This  
engaging textbook offers  
students an excellent

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guide to

macroeconomics. The latest addition to the "In Context" series, it combines real-world relevance with a thorough grounding in multiple economic paradigms.

In economic analyses, the variables of interest are often functions defined on continua such as time or space,

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though we may only have access to discrete observations -- such type of variables are said to be "functional" (Ramsay, 1982).

Traditional economic analyses model discrete observations using discrete methods, which can cause misspecification when the data are driven by functional underlying

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processes and further lead to inconsistent estimation and invalid inference. This thesis contains three chapters on functional data analysis (FDA), which concerns data that are functional in nature. As a nonparametric method accommodating functional data of different levels of smoothness, not only

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does FDA recover the functional underlying processes from discrete observations without misspecification, it also allows for analyses of derivatives of the functional data.

Specifically, Chapter 1 provides an application of FDA in examining the distribution equality of GDP functions across different versions of the

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Penn World Tables (PWT). Through our bootstrap-based hypothesis test and applying the properties of the derivatives of functional data, we find no support for the distribution equality hypothesis, indicating that GDP functions in different versions do not share a common underlying distribution.



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This result suggests a need to use caution in drawing conclusions from a particular PWT version, and conduct appropriate sensitivity analyses to check the robustness of results. In Chapter 2, we utilize a FDA approach to generalize dynamic factor models. The newly proposed generalized functional

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dynamic factor model adopts two-dimensional loading functions to accommodate possible instability of the loadings and lag effects of the factors nonparametrically. Large sample theories and simulation results are provided. We also present an application of our model using a widely used

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macroeconomic data set. In Chapter 3, I consider a functional linear regression model with a forward-in-time-only causality from functional predictors onto a functional response. In this chapter, (i) a uniform convergence rate of the estimated functional coefficients is derived depending on the degree

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of cross-sectional dependence; (ii) asymptotic normality of the estimated coefficients can be obtained under proper conditions, with unknown forms of cross-sectional dependence; (iii) a bootstrap method is proposed for approximating the distribution of the estimated functional

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coefficients. A simulation analysis is provided to illustrate the estimation and bootstrap procedures and to demonstrate the properties of the estimators.

Both parts of Volume 44 of *Advances in Econometrics* pay tribute to Fabio Canova for his major contributions to

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economics over the last four decades.

How Immigrants Contribute to Kyrgyzstan's Economy is the result of a project carried out by the OECD Development Centre and the International Labour Organization, with support from the European Union.

Global Business Cycles

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and Developing  
Countries

Essays on

Macroeconomics and  
Firm Dynamics

Macroeconomics Study  
Guide and Workbook

Understanding National  
Accounts Second  
Edition

Second Edition

This guide offers  
various ways for

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students to learn the material in the new edition and assess their understanding

Survey data are often used to provide estimators for current macroeconomic variables and indicate likely



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movements in the economy. Many surveys only offer a qualitative indication of the recent past and expected future. Data provided often only give the percentage of firms who respond a "up", "unchanged"

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or "down". In the past, much research was done on extracting quantitative indicators for the current and future state of the economy from this qualitative information. Four examples of this

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type of research are the probability method of Carlson and Parkin (1975), the regression method of Pesaran (1984) and an alternative approach by Cunningham, Smith and Weale (2001 and 2002).

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This last approach is different, because it relates individual firms' categorical responses to official data, in contrast to the two former methods, that only use "aggregate responses" to quantify the survey data. The implicit

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assumption or this type of use of Business Survey data is, that at the early moment of responding to these surveys, firms actually have enough information to provide a correct indication of the development of

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production and/or turnover. The question thus rises, to which extent firms' early responses to survey data relate to later quantitative data on a single company basis. Do results from, for example the

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Manufacturing  
Business Survey  
(MBS), give good  
indications for  
microeconomic  
realisations, such as  
turnover and  
production  
developments of  
individual  
companies? This  
paper answers this

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question. The quality of MBS results is examined by linking and comparing on company level MBS and industrial turnover data. The outline of this paper is as follows. In chapter 2 the linking process of



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the survey data with turnover is described. Using the obtained combined MBS and turnover data set, the relationship between MBS-data and turnover for recent production trends is determined in

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chapter 3. In  
chapter 4 a  
classification is  
developed with  
categories  
describing the  
degree to which  
surveys provide  
answers that are in  
accordance to  
turnover  
developments.

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Next, in chapter 5 and chapter 6 results for applying this classification for two questions of the MBS are presented. Finally, conclusions and some final remarks are given in chapter 7.

Ronald Inglehart

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argues that economic development, cultural change, and political change go together in coherent and even, to some extent, predictable patterns. This is a controversial claim. It implies that some

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trajectories of socioeconomic change are more likely than others--and consequently that certain changes are foreseeable. Once a society has embarked on industrialization, for example, a

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whole syndrome of related changes, from mass mobilization to diminishing differences in gender roles, is likely to appear. These changes in worldviews seem to reflect changes in the economic and

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political

environment, but they take place with a generational time lag and have considerable autonomy and momentum of their own. But industrialization is not the end of history. Advanced

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industrial society leads to a basic shift in values, de-emphasizing the instrumental rationality that characterized industrial society. Postmodern values then bring new societal changes, including



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democratic political institutions and the decline of state socialist regimes. To demonstrate the powerful links between belief systems and political and socioeconomic variables, this book draws on a unique

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database, the World Values Surveys. This database covers a broader range than ever before available for looking at the impact of mass publics on political and social life. It provides

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information from societies representing 70 percent of the world's population--from societies with per capita incomes as low as \$300 per year to those with per capita incomes one hundred times

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greater and from long-established democracies with market economies to authoritarian states.

?????This is a sequel to the book by Dr. A. Ashimov and his colleagues, *Macroeconomic Analysis and*

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Economic Policy  
Based on  
Parametric  
Control. The  
authors have  
expanded both the  
developed  
mathematical  
apparatus and the  
scope of problems  
and applications  
stemming from the

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practice of steering a national economy of a small country in the dynamic environment of the international economic order.

The developed theoretical foundation is used in Chapter 1 to suggest a decision

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support system operating in the framework of state economic policy making. Chapter 2 presents various mathematical models built on the basis of the available statistical data and provides quality assessment

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of these models.

Parametric control problems are being formulated on the basis of these models as problems of mathematical programming, and the obtained solutions are subjected to analyses and



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interpretations.

This is demonstrated by the analysis of the effect of uncontrollable factors on the problem solutions. Chapter 3 is aimed at the modelling and analysis of cyclic phenomena

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in economics and their structural stability. Chapter 4 presents solutions of specific problems of national economy and analysis and interpretation of their solutions. In summary, the authors formulate

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comprehensive  
mathematical  
models of some  
critical mechanisms  
in micro economics  
previously known  
only on a  
qualitative level.  
They provide  
vigorous  
mathematical  
analysis of the

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models that justifies their applicability for the formulation of parametric control problems, and the existence of model-based solutions.

The complexity of the resultant problems is addressed by the

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formulation of the appropriate algorithms. The described methodology leads to the development of computer-based decision support systems.?

Test Bank

Macroeconomics:  
Canadian Edition

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Study Guide

How Immigrants  
Contribute to  
Kyrgyzstan's  
Economy

On Functional Data  
Analysis

Short Sighted  
Solutions: Trade  
and Energy Policies  
for the US Auto  
Industry

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***In this thesis, I am undertaking the analysis of the effects of increasing intellectual property rights on the reallocation of different kinds of research and development within an endogenous growth framework.***

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***This thesis' approach considers the innovation process as sequential and cumulative in nature and studies the effects of different property rights regimes on a country's innovative performance. In particular, by***



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***explicitly  
modelling basic  
and applied  
research and  
development (R &  
D) within a general  
equilibrium  
framework, I try to  
overtake the  
existing growth  
theory, which  
usually aggregates  
all sources of R &  
D and innovation,***

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***neglecting  
intermediate  
inventive steps. My  
approach is  
certainly inspired  
by the current  
Schumpeterian  
growth theory (see  
Aghion and Howitt,  
1998 and 2009),  
which envisages  
new products and  
processes arising  
from Poisson***

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***processes, whose arrival rates depend on private and public R & D. However, unlike the previous Schumpeterian models, in most of the chapters of this thesis, creative destruction itself is modelled as a two-stage processes, or more precisely, as***

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***a sequence of investment decisions in R & D, whose result is a probability to invent (basic research) or to innovate (applied research). Hence, the first step, "basic research", creates a research tool which is by itself not***

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***profitable, but has the potential to become the basis for the second step innovation. The second step is a marketable product which increases consumers' utility and, through the grant of a patent, generates the monopolistic rent***

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***for the second step innovator, i.e. the manufacturer of the new product. This is a natural and simple way to explicitly model basic and applied research, yet it entails non-trivial technical complications in the models along with strong policy***

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**implications.**

***Chapter 2 tries to answer the following research question: in order to foster innovation and growth should basic research be publicly or privately funded? This chapter studies the impact of the shift in the***

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***U.S. patent system towards the patentability and commercialization of the basic R & D undertaken by universities. Such a shift rendered the U.S. universities more responsive to "market" forces. Prior to 1980, universities***



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***undertook research employing researchers motivated by "curiosity." After 1980, universities patent their research and behave as private firms. This move, in a context of two-stage inventions (basic and applied research) has an a***

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*priori ambiguous  
effect on  
innovation and  
welfare. Chapter 2  
builds a  
Schumpeterian  
model and matches  
it to the data to  
evaluate this  
important turning  
point. iii Chapter 3  
extends the model  
presented by  
Chapter 2 by*

***introducing  
Kremer's (1998)  
mechanism for  
inducing  
innovation by  
means of auctions  
for new patents.  
Such patent buy-  
outs are run by the  
public sector in  
order to reward  
innovators and  
freely disseminate  
most of the new***

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*basic research findings. My work is the first attempt to use Kremer's idea to address the issue of the patentability of basic research and the financing of early innovation. The same Chapter 3 also quantitatively analyses the*

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***impact of the so called "research exemption" of patented basic knowledge. Under the research exemption doctrine, if the second innovator is successful in developing a saleable product or process, then he or she can patent it***

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*and yet infringe  
another patent.  
The key question  
that modern  
economies'  
innovation systems  
have been facing in  
the past few  
decades is: how  
should basic  
research be funded  
in view of  
maximizing the  
efficiency of the*

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***innovation system as a whole? In other words, is it possible to conceive the privatization of a country's basic knowledge and an efficient system of incentives to basic research? The study presented by Chapter 4 provides a quantitative***

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***assessment on the effects of the US patent reforms that, at the beginning of the Eighties, brought to the patentability of research tools, often invented by the university-led research activity. In particular, Chapter 4 re-examines the***



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***policy scenarios  
and the  
comparisons  
presented  
throughout  
Chapter 2 and  
Chapter 3 in order  
to try to provide  
these two with a  
robust empirical  
support. In the  
first scenario, only  
the public sector  
institutions***

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***undertake basic research, rendering all results publicly available for firms, racing to find patentable applications. In the second scenario, important for assessing the post-1980 reforms in the US system of innovation, basic***

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***research itself is privatized, and hence patented by private firms. The most important question for the political economy of basic research is which system is most conducive to innovation and growth. The public system permits more idea***

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***dissemination, but may not give basic researchers enough incentives to focus their research on the directions most needed by the private developers downstream. The private system optimally channels basic research, but, by allowing***

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***the patentability of ideas upstream, precludes free entry into applied R & D. This generates conflicting effects, and the policy conclusions depend on the value of all the relevant parameters in the economy. In***

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***Chapter 4, I  
estimated the most  
important of these  
parameters with  
the US data  
immediately  
preceding the  
major  
reorganization of  
university and  
basic research in  
the 80s, and I  
simulated the two  
scenarios. The***

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**resulting simulations show that public R & D system, prevailing at that time, was indeed outperforming every privatized alternative scenario. iv Since the incentives to conduct basic or applied research play a central role**

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*for economic growth, Chapter 5 tries to answer the following research question: how does increasing early innovation appropriability affect basic research, applied research, education, and wage inequality? Chapter 5 analyses*



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*the*

*macroeconomic  
effects of patent  
protection by  
incorporating a  
two-stage  
cumulative  
innovation  
structure into a  
quality-ladder  
growth model with  
skill acquisition. It  
focuses on two  
issues (a) the over-*

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***protection vs. the under-protection of intellectual property rights in basic research; (b) the evolution of jurisprudence shaping the bargaining power of the upstream innovators. It shows that the dynamic general equilibrium***

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***interactions may seriously mislead the empirical assessment of the growth effects of IPR policy: stronger protection of upstream innovation always looks bad in the short- and possibly medium-run. In a common law system an explicit***

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***dynamic***

***macroeconomic***

***analysis is***

***appropriate; hence***

***I have incorporated***

***the mathematical***

***modelling of the***

***evolution of the***

***common law into***

***the rational***

***expectations of the***

***agents. This major***

***modification allows***

***me to***

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***schematically replicate the evolution of the skill premium, education, and strengthening of intellectual property rights (IPR) happened in the US during the Eighties and Nineties of the XX century. Chapter 5 also provides a***

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***simple "rule of thumb" indicator of the basic researcher bargaining power and 5 shows that IPR evolution can be introduced into a fully rational expectation framework. This helps explaining the well-known dynamics of the***

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***skill premium and education in the US, that motivated well-known theories of skill biased technical change and directed technical change (see Acemoglu 2008). Chapter 6, finally, draws inspiration from an important recent empirical***

***literature on  
competition and  
productivity in the  
service sectors (see  
Nicoletti and  
Scarpetta, 2003;  
Alesina et al.,  
2005; Griffith et  
al., 2006; Aghion et  
al., 2006) to build  
a theoretical  
framework to  
predict whether  
innovation is***



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***hampered by the lack of completion in the non-manufacturing sectors. In this final chapter, I have built a simple model of process innovation where the provision of essential services (intermediate inputs, for example financial services***

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*or transports) for the production of the final good is subject to sectorial regulation, which shapes the market structure of the intermediate sector as a non-competitive one. The structure adopted in this chapter allows examining the*

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***effects on the  
economy of the  
presence of two  
different  
monopolized tasks:  
the intermediate  
service provision  
and the use of the  
innovation. The  
ultimate purpose is  
to show how the  
lack of competition  
in an intermediate  
essential sector,***

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***like the service sector, is actually able to depress productivity growth in the final sector.***

***This is the United Nations definitive report on the state of the world economy, providing global and regional economic outlook for 2020 and 2021.***

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***Produced by the  
Department of  
Economic and  
Social Affairs, the  
five United Nations  
regional  
commissions, the  
United Nations  
Conference on  
Trade and  
Development, with  
contributions from  
the UN World  
Tourism***

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***Organization and other intergovernmental agencies.***

***Understanding macroeconomic developments and policies in the twenty-first century is daunting: policy-makers face the combined challenges of***

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***supporting economic activity and employment, keeping inflation low and risks of financial crises at bay, and navigating the ever-tighter linkages of globalization. Many professionals face demands to evaluate the implications of***

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***developments and policies for their business, financial, or public policy decisions.***

***Macroeconomics for Professionals provides a concise, rigorous, yet intuitive framework for assessing a country's macroeconomic***



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***outlook and  
policies. Drawing  
on years of  
experience at the  
International  
Monetary Fund,  
Leslie Lipschitz  
and Susan  
Schadler have  
created an  
operating manual  
for professional  
applied economists  
and all those***

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***required to  
evaluate economic  
analysis.***

***This  
comprehensive  
report-actually  
four  
compartmentalized  
reports in one--  
focuses on policies  
to improve Brazil's  
trade performance.  
Specifically, three  
questions are***

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***addressed: What are the merits of alternative trade liberalization or integration options? What domestic policies should be adopted to enhance Brazil's export response to trade openness? What policy options in the area of international***

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***services trade negotiations can improve access to foreign markets and enhance the value of overall trade reforms? In Part 1, Chapter 1 examines regional, multilateral, and unilateral trade policies. Chapter 2 overviews export***

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***performance, surveys the overall policy environment facing potential and actual exporters, and identifies the main areas where policies could be improved to help enhance export performance. Lastly, Chapter 3 discusses how***

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*regional and  
multilateral  
negotiations can  
be used to support  
domestic reform  
and improve access  
to foreign markets.  
Part 2 provides  
quantitative  
estimates to  
answer questions  
about the efficacy  
of unilateral  
liberalization and*

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***multilateral trade agreements. After an introductory chapter, Chapter 2 describes the model and data. Chapter 3 presents and explains the policy results for Brazil, the implications for the distribution of income, and the reallocation of***

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***output among  
sectors. Results for  
other countries in  
the model are also  
explained. The  
impact on partner  
and excluded  
countries of the  
regional  
arrangements are  
also evaluated and  
compared to the  
impact under  
multilateral trade***



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**liberalization.**

**Chapter 4  
examines how the  
various trade  
policy options may  
be combined to  
optimize the  
outcome for Brazil.  
The conclusions  
are in Chapter 5.  
In Part 3, Chapter  
1 briefly discusses  
overall  
macroeconomic**

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***context and the arguments for fostering greater export growth. Chapter 2 provides an overview of export performance in recent years. This is followed in Chapter 3 by an examination of the government institutional***

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*environment for  
policy-making  
related to exports.  
Chapter 4--the  
main section in  
this part-discusses  
the policies  
affecting export  
behavior. An  
emphasis has been  
placed on the  
results of  
interviews  
conducted with*

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**exporting firms.**

**The final  
section--Chapter  
5--provides some  
suggestions and  
recommendations  
for policies. In Part  
4, Chapter 1  
provides a  
backdrop to this  
section. Chapter 2  
describes the  
pattern of Brazil's  
trade in services,**

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*drawing upon  
balance of  
payments statistics  
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externalities,  
involuntary  
unemployment,  
optimal  
macroprudential  
policy, and the role of  
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optimal exchange-rate  
policy Other topics  
include fixed exchange-  
rate regimes,  
involuntary  
unemployment,  
optimal  
macroprudential  
policy, and sovereign  
default and debt  
sustainability Chapters  
include exercises and  
replication codes  
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published in 1994, explores the effects of federal policies on the US auto industry in the 1970s and 80s which were designed to save jobs and help the domestic industry become more competitive. The author develops a new model based on modern oligopoly theory to estimate the effects

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of the voluntary  
Restraint Agreements  
(which limited  
Japanese imports) on  
the US auto market.  
The results  
demonstrate that  
VRAs caused price  
increases which  
adversely affected the  
competitiveness of US  
producers. On the eve  
of a new Trump  
administration, and the

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likelihood of new  
restrictions on imports  
to boost US  
manufacturing, this  
book has particular  
enduring relevance.  
How the basic  
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economics -- including  
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**What**

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***circumstances or behaviors turn poverty into a cycle that perpetuates across generations? The answer to this question carries especially important implications for the design and evaluation of policies and***

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**projects intended  
to reduce poverty.  
Yet a major  
challenge analysts  
and policymakers  
face in  
understanding  
poverty traps is  
the sheer number  
of  
mechanisms—not  
just financial, but  
also  
environmental,**

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***physical, and psychological—that may contribute to the persistence of poverty all over the world. The research in this volume explores the hypothesis that poverty is self-reinforcing because the equilibrium behaviors of the***

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***poor perpetuate  
low standards of  
living.***

***Contributions  
explore the  
dynamic, complex  
processes by which  
households  
accumulate assets  
and increase their  
productivity and  
earnings potential,  
as well as the  
conditions under***



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**which some individuals, groups, and economies struggle to escape poverty.**

**Investigating the full range of phenomena that combine to generate poverty traps—gleaned from behavioral, health, and**

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***economics as well as the sociology, psychology, and environmental literatures—chapters in this volume also present new evidence that highlights both the insights and the limits of a poverty trap lens. The framework***

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***introduced in this volume provides a robust platform for studying well-being dynamics in developing economies.***

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***to students. Like its counterpart, Microeconomics in Context, the book is attuned to economic realities--and it has a bargain price. The in Context books offer affordability, engaging treatment of high-***

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***from sustainability  
to financial crisis  
and rising  
inequality, and  
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straightforward  
presentation of  
economic theory.  
Policy issues are  
presented in  
context--historical,  
institutional,  
social, political,  
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reference to  
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and Inequality  
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