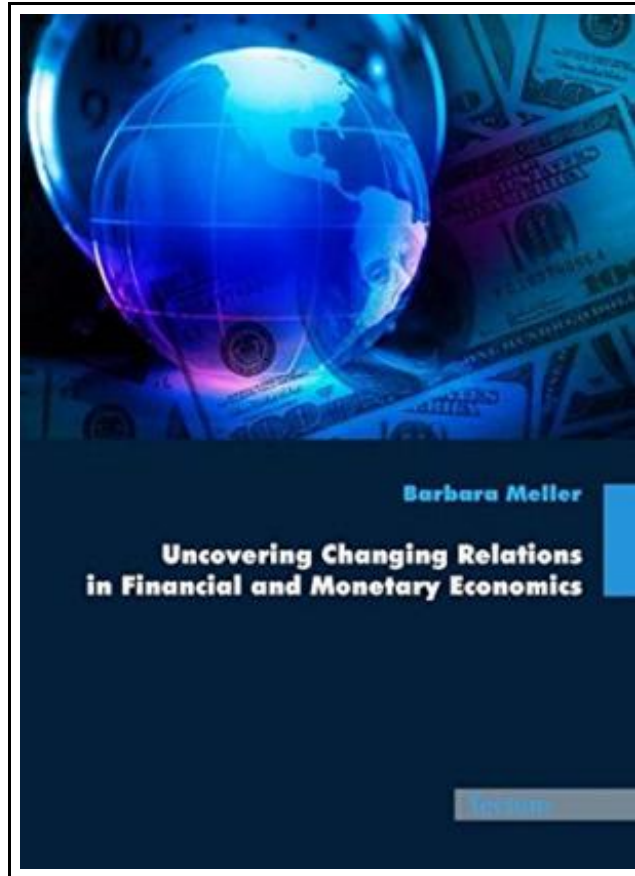


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UNCOVERING CHANGING RELATIONS IN FINANCIAL AND MONETARY ECONOMICS



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Tectum Verlag Dez 2009, 2009. Taschenbuch. Book Condition: Neu. 213x149x17 mm. Neuware - In her doctoral thesis, Barbara Meller compiles her work on applied econometrics focusing on policy decision making in financial and monetary economics. In the first part of the book, the effect of financial globalization on the volatility of economic growth is empirically examined in a large sample of countries. The analysis provides clear criteria which countries should fulfill in order to benefit from financial globalization in terms of reduced volatility. In general, financial globalization is more favorable for countries with a higher ability to repay debt. The focus of the second part of the book is inflation persistence which is measured using long-memory techniques. As inflation persistence is one of the most crucial parameters affecting monetary policy, the analyses have important implications for the evaluation and conduct of monetary policy. In particular, the impact of the formation of the European Central Bank on inflation persistence is analyzed using panel fractional integration estimation. It is concluded that inflation persistence has decreased probably as a result of the more effective monetary policy of the ECB. Moreover, a new test to find a break in long-run persistence at unknown timing is introduced. Applied to US inflation rate, the test indicates that persistence has increased in 1973 and decreased in 1980. 125 pp. Englisch.



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