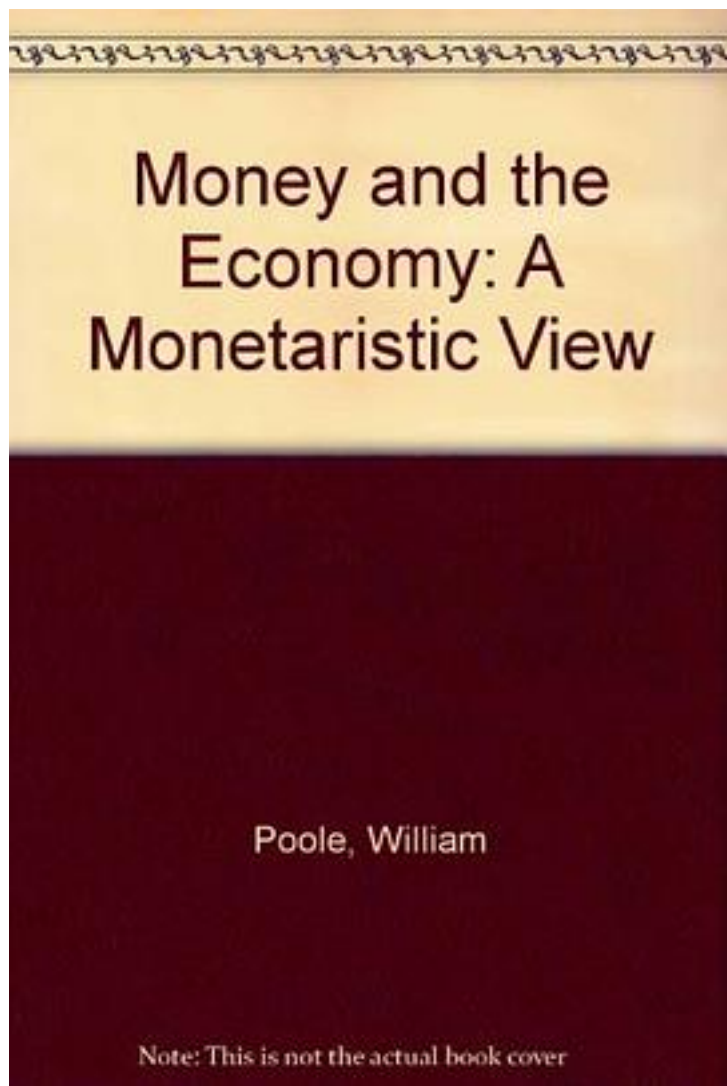


Money and the Economy



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著者:Serletis, Apostolos

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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.

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