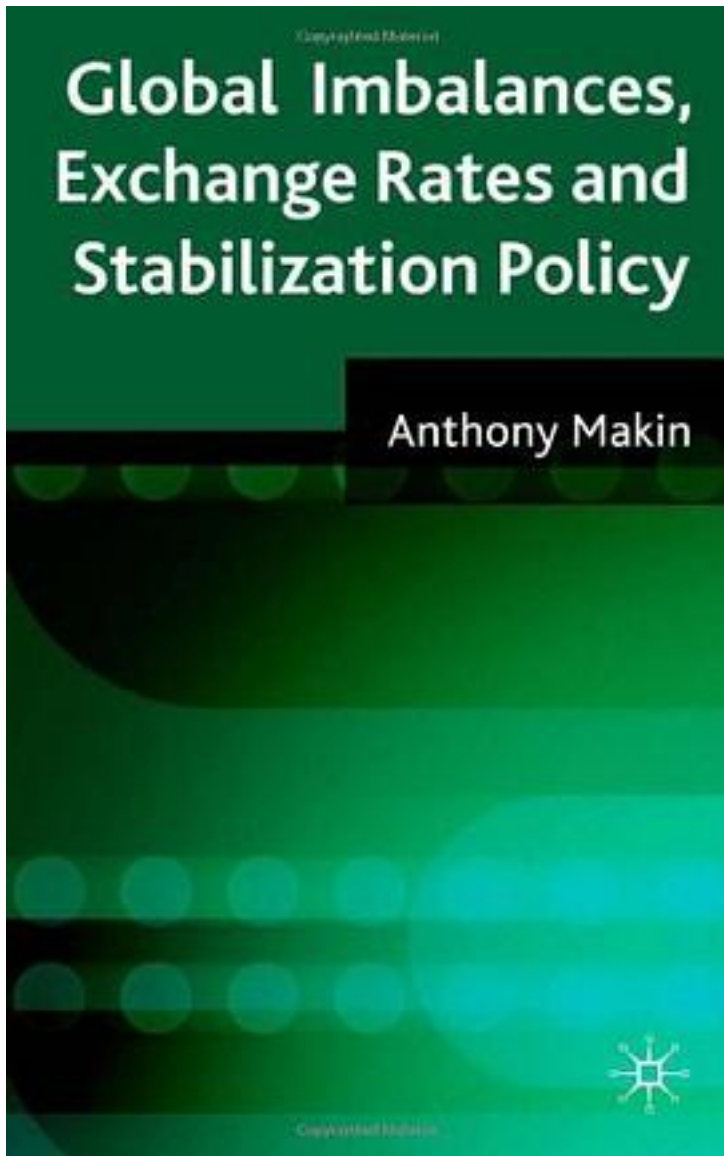


Global Imbalances, Exchange Rates and Stabilization Policy



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As Economies become more integrated with the rest of the world, the need to better understand their international monetary linkages becomes ever more important. This book analyzes key international monetary issues from a macro-foundations perspective, focusing on economy-wide variables that form the basis of real-world macroeconomic policy analysis. It proposes novel frameworks to interpret real and financial sector linkages for globally integrated economies. Issues examined include: global imbalances, exchange rates, foreign reserves, interest rates, international capital flows, inflation, external and public debt, as well as the effectiveness of monetary and fiscal policy under different exchange rate regimes. Drawing heavily upon much-neglected precepts, such as the output-absorption distinction and traditional flow-of-funds analysis, the book provides an alternative to the micro-founded approach of the prevalent international macroeconomics paradigm, and to earlier aggregative models. By emphasizing the production side of the economy as the starting point for analysis, unique frameworks yield results about the efficacy of macroeconomic policy under both fixed and floating exchange rate regimes that differ from those derived from standard aggregate demand oriented approaches.

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