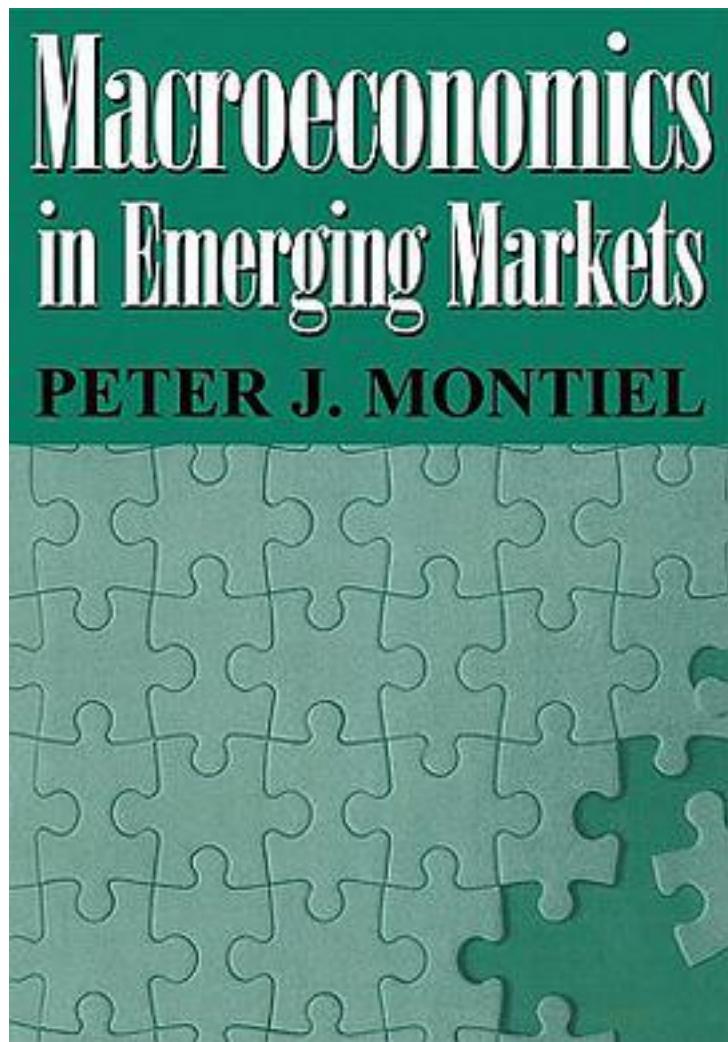


Macroeconomics in Emerging Markets



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著者:Peter J. Montiel

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This book is a rigorous, yet nonmathematical analysis of key macroeconomic issues faced by emerging economies. The first part develops an analytical framework that can be used as a workhorse model to study short-run macroeconomic issues of stabilization and adjustment in such economies, comparable to the IS-LM framework widely used in intermediate-level macroeconomics textbooks for industrial countries. The rest of the book considers fiscal issues, financial sector issues, and issues concerning exchange rate regimes and policies. In the fiscal area, the focus is on the formulation of intertemporal policies, i.e. fiscal sustainability, seigniorage, and the roles of central bank independence and privatization of public enterprises in achieving fiscal credibility. The analysis of the financial sector examines its role in promoting welfare and growth. Finally, the book explores recent developments in the theory of appropriate exchange rate regimes and management, and provides an overview of currency crises.

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