How The Economy Works Confidence Crashes And Self Fulfilling Prophecies

The economists indicated that people's economic behavior varies at different stages of life, changes in a country's age structure can have significant effects on its economic performance. So, such as US, if it had a high proportion of children are likely to devote a high proportion of resources to their care, which would tend to depress the pace of economic growth. By contrast, if US's population falls within the working wages, the added productivity of this group can produce an increase in the economic growth. This is how the combined effect of this large working age population and health, family, labor, financial and human capital policies can create cycles of wealth creation. On the other hand, if US a large proportion consists of the elderly, the effects can be similar to those of a very young population; a large share of resources is needed by a relatively less productive segment of the population, which likewise can inhibit economic growth in future US society.Further Bloom et al. (2001) analyzed the three main mechanisms of population's structure for determining economic growth (labor supply, savings and human capital) and their dependence of policy environment. They indicated that a growing number of adults will only be productive of there is sufficient flexibility in the labor market to allow its expansion, and macroeconomic policies that permit and encourage investment, people will only save if who have access to adequate saving mechanisms and have confidence in domestic financial markets and the demographic transition creates conditions where people will tend to invest in their health and education, offering great economic benefits, special in the modern world's increasing sophisticated economies. It seems future US labor market will need a growing number of adults to supply, a stable domestic financial market to encourage US people have more confidence to save money in banks, a stable health and education sector industry can encourage US people have confidence to invest to do this kind of health and education service industry. Instead of population of working age factor will influence US economic growth. However, US people living culture will also influence US economic growth. For example, if it has a trend that there are many US young people like often go to shopping in relax time, because who feel shopping is their young group entertainment in the year. Then, the year US GDP growth will be possible raised, due to there are many US young people prefer to spend for shopping expenditure suddenly in the year. In conclude, in social environment of cultural and population of working age size will influence US future economic growth.Online tourism technologyToday, US online tourism sale industry has always been one of America's great home growth industries. Today, more than 8 million Americans are employed in travel and tourism. For example, US domestic South Carolina, hospitality and tourism has been as the largest local industry, providing tens of thousands of families directly or indirectly with jobs. Predicting global tourism consumption needs work be increased. US will experience in a changing economy, tourism industry will provide job security to many Americans as well as the service -oriented nature of many travel positions and these jobs are difficult, if it is impossible to outsource. Many people accept to buy air tickets from online sale channel. Will future America government play an important role to influence future US online air ticket tourism sale method to raise online travel consumption behavior?

In "Infectious Greed, " the authors begin with an assessment of what really happened in the recent big business collapses. Next, they offer systematic solutions that align incentives to promote desirable actions. Their solutions build on what's best about capitalism, and can truly restore the investor confidence that is essential to the system's long-term success.

The global financial crisis has made it painfully clear that powerful psychological forces are imperiling the wealth of nations today. From blind faith in ever-rising housing prices to plummeting confidence in capital markets, "animal spirits" are driving financial events worldwide. In this book, acclaimed economists George Akerlof and Robert Shiller challenge the economic wisdom that got us into this mess, and put forward a bold new vision that will transform economics and restore prosperity. Akerlof and Shiller reassert the necessity of an active government role in economic policymaking by recovering the idea of animal spirits, a term John Maynard Keynes used to describe the gloom and despondence that led to the Great Depression and the changing psychology that accompanied recovery. Like Keynes, Akerlof and Shiller know that managing these animal spirits requires the steady hand of government--simply allowing markets to work won't do it. In rebuilding the case for a more robust, behaviorally informed Keynesianism, they detail the most pervasive effects of animal spirits in contemporary economic life--such as confidence, fear, bad faith, corruption, a concern for fairness, and the stories we tell ourselves about our economic fortunes--and show how Reaganomics, Thatcherism, and the rational expectations revolution failed to account for them. Animal Spirits offers a road map for reversing the financial misfortunes besetting us today. Read it and learn how leaders can channel animal spirits--the powerful forces of human psychology that are afoot in the world economy today. In a new preface, they describe why our economic troubles may linger for some time--unless we are prepared to take further, decisive action.

How the creation of the Nobel Prize in Economics changed the economics profession, Sweden, and the world Our confidence in markets comes from economics, and our confidence in economics is underpinned by the Nobel Prize in Economics, which was first awarded in 1969. Was it a coincidence that the prize and the rise of free-market liberalism began at the same time? The Nobel Factor is the first book to describe the origins and power of the most important prize in economics. It tells how the prize, created by the Swedish central bank, emerged from a conflict between central bank orthodoxy and Sweden's social democracy. The aim was to use the halo of the Nobel brand to influence the future of Sweden and the rest of the developed world by enhancing the bank's authority and the prestige of market-friendly economics. And the strategy has worked spectacularly—with sometimes disastrous results for societies striving to cope with the requirements of economic theory and deregulated markets. Drawing on previously untapped archives and providing a unique analysis of the sway of prizewinners, The Nobel Factor offers an unprecedented account of the real-world consequences of economics and its greatest prize.

Money makes the world go around, but too many people don’t understand how it works—and they pay the consequences. Dale K. Cline, a certified public accountant and real estate investor and developer, helps everyday citizens boost their financial literacy in this easy-to-understand guidebook. In plain English, he focuses on the nuts and bolts of the economy, including how: confidence, monetary policy, and fiscal policy form the economy’s foundation; banks interact with each other, the Federal Reserve, and the US Treasury Department; prices for goods such as gold, oil, and real estate are determined. You’ll also learn how to read basic accounting and financial statements and the role that government plays in economic cycles. Just as important, you’ll understand how distant events in China and elsewhere can impact you here at home. While the economy is always changing, it’s a function of human circumstances—and it’s possible to understand its universal truths. Once you do, you’ll have the facts you need to transform your financial future by Banking on Confidence.

In this text, the pronouncements of economists (nearly all academic) are set out regarding the main policy issues which faced the British economy in the 20 years after World War II. The work has, however, a strongly critical and methodological underlying purpose, in that it seeks to demonstrate the actual manner and method in which (at a time of great academic confidence in the subject) economic theories and analysis got applied to policies and the large and inevitable role played by judgement and hunch.

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This year, we mark the 70th anniversary of the IMF and World Bank and the 50th anniversary of F&D. The world has seen a staggering amount of change in the past seven decades. So, with these two anniversaries in mind we focused our attention on the transformation of the global economy—looking back and looking ahead. What will the global economy look like in another 70 years? Five Nobel laureates—George Akerlof, Paul Krugman, Robert Solow, Michael Spence, and Joseph Stiglitz—share their thoughts on which single “frontier” issue promises to shape the economic landscape in the years ahead. In “A World of Change,” Ayhan Kose and Ezgi Ozturk chart the economic transformations of the past 70 years. Martin Wolf looks at the perils and promise of globalization in “Shaping Globalization.” IMF Chief Christine Lagarde charts a course for the IMF in the next decade in Straight Talk IMF Chief Economist Olivier Blanchard distills the lessons of the 2008 global financial crisis in “Where Danger Lurks.” This issue also features cartoonist Nick Galifianakis and Joe Procopio telling the story of the IMF’s origins in a seven-page comic. The People in Economics series profiles a giant in economics—Nobel winner and Stanford professor Ken Arrow, who built on an early passion for math and work in meteorology during World War II to launch a storied career in economics. Articles on the future of energy in the global economy by Jeffrey Ball and on measuring inequality—the most hotly debated economic issue of recent days—by Jonathan Ostry and Andrew Berg round out the package.

"Of all the economic bubbles that have been pricked," the editors of The Economist recently observed, "few have burst more spectacularly than the reputation of economics itself." Indeed, the financial crisis that crested in 2008 destroyed the credibility of the economic thinking that had guided policymakers for a generation. But what will take its place? In How the Economy Works, one of our leading economists provides a jargon-free exploration of the current crisis, offering a powerful argument for how economics must change to get us out of it. Roger E. A. Farmer traces the swings between classical and Keynesian economics since the early twentieth century, gracefully explaining the elements of both theories. During the Great Depression, Keynes challenged the longstanding idea that an economy was a self-correcting mechanism; but his school gave way to a resurgence of classical economics in the 1970s-a rise that ended with the current crisis. Rather than simply allowing the pendulum to swing back, Farmer writes, we must synthesize the two. From classical economics, he takes the idea that a sound theory must explain how individuals behave-how our collective choices shape the economy. From Keynesian economics, he adopts the principle that markets do not always work well, that capitalism needs some guidance. The goal, he writes, is to correct the excesses of a free-market economy without stifling entrepreneurship and instituting central planning. Recent events have shown that we cannot afford to treat economics as an ivory-tower abstraction. It has a direct impact on our lives by guiding regulators and policymakers as they make decisions with far-reaching practical consequences. Written in clear, accessible language, How the Economy Works makes an argument that no one should ignore.

It is clear even to casual observation that economies evolve from year to year and over centuries. Yet mainstream economic theory assumes that economies always move towards equilibrium. One consequence of this is that mainstream theory is unable to deal with economic history. The Evolution of Economies provides a clear account of how economies evolve under a process of support-bargaining and money-bargaining. Both support-bargaining and money-bargaining are situation-related - people determine their interests and actions by reference to their present circumstances. This gives the bargaining system a natural evolutionary dynamic. Societies evolve from situation to situation. Historical change follows this evolutionary course. A central chapter of the book applies the new theory in a re-evaluation of the industrial revolution in Britain, showing how specialist money-bargaining agencies, in the form of companies, evolved profitable formats and displaced landowners as the leading sources of employment and economic necessities. Companies took advantage of the evolution of technology to establish effective formats. The book also seeks to establish how it came about that a 'mainstream' theory was developed that is so wildly at odds with the observable features of economic history and economic exchange. Theory-making is described as a process of 'intellectual support-bargaining' in which theory is shaped to the interests of its makers. The work of major classical and neoclassical economists is contested as incompatible with the idea of an evolving money-bargaining system. The book reviews attempts to derive an evolutionary economic theory from Darwin's theory of evolution by natural selection. Neoclassical economic theory has had enormous influence on the governance of societies, principally through its theoretical endorsement of the benefits of ‘free markets’. An evolutionary account of economic processes should change the basis of debate. The theory presented here will be of interest immediately to all economists, whether evolutionary, heterodox or neoclassical. It will facilitate the work of economic historians, who complain that current theory gives no guidance for their historical investigations. Beyond the confines of professional theory-making, many will find it a revelatory response to questions that have hitherto gone unanswered.

A handy reference to understanding key economic indicators and acting on them New economic data are reported virtually every trading day. Investors, big and small, have to understand how these reports influence their investments, portfolios, and future sources of income. The third edition of The Trader's Guide to Key Economic Indicators examines the most important economic statistics currently used on Wall Street. In a straightforward and accessible style, it tells you exactly what these reports measure and what they really mean. Filled with in-depth insights and practical advice, this reliable resource sheds some much-needed light on theses numbers and data releases and shows you what to look for and how to react to various economic indicators. Covers everything from gross domestic product and employment to consumer confidence and spending

Author Richard Yamarone shares his experience as a former trader, academic, and current Wall Street economist Illustrated with instructive graphs and charts that will put you ahead of market curves Engaging and informative, this book will put you in a better position to make more informed investment decisions, based of some of today's most influential economic indicators.

An editor of the Journal of Post Keynesian Economics demonstrates how to combine interventionist government practices and private initiatives to counter the adverse effects of recessions, depressions, and booms; providing recommendations for areas ranging from spending to military policy.

Debunking Economics exposes what many non-economists may have suspected and a minority of economists have long known: that economic theory is not only unpalatable, but also plain wrong. When the original Debunking was published back in 2001, the market economy seemed invincible, and conventional 'neoclassical' economic theory basked in the limelight. Steve Keen argued that economists deserved none of the credit for the economy's performance, and that 'the false confidence it has engendered in the stability of the market economy has encouraged policy-makers to dismantle some of the institutions which initially evolved to try to keep its instability within limits'. That instability exploded with the devastating financial crisis of 2007, and now haunts the global economy with the prospect of another Depression. In this radically updated and greatly expanded new edition - this version of which includes fully integrated graphs and diagrams - Keen builds on his scathing critique of conventional economic theory whilst explaining what mainstream economists cannot: why the crisis occurred, why it is proving to be intractable, and what needs to be done to end it. Essential for anyone who has ever doubted the advice or reasoning of economists, Debunking Economics provides a signpost to a better future.

This book proposes a new methodology for the selection of one (model) from among a set of alternative econometric models. Let us recall that a model is an abstract representation of reality which brings out what is relevant to a particular economic issue. An econometric model is also an analytical characterization of the joint probability distribution of some random variables of interest, which yields some information on how the actual economy works. This information will be useful only if it is accurate and precise; that is, the information must be far from ambiguous and close to what we observe in the real world Thus, model selection should be performed on the basis of statistics which summarize the degree of accuracy and precision of each model. A model is accurate if it predicts right; it is precise if it produces tight confidence intervals. A first general approach to model selection includes those procedures based on both characteristics, precision and accuracy. A particularly interesting example of this approach is that of Hildebrand, Laing and Rosenthal (1980). See also Hendry and Richard (1982). A second general approach includes those procedures that use only one of the two dimensions to discriminate among models. In general, most of the tests we are going to examine correspond to this category.

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Che Guevaras teoretiske bidrag til opbygningen af socialismen på Cuba 1959-1966, mens han var medlem af den cubanske revolutionsregering

The economics profession has become a favourite punching bag in the aftermath of the global financial crisis. Economists are widely reviled and their influence derided by the general public. Yet their services have never been in greater demand. To unravel the paradox, we need to understand both the strengths and weaknesses of economics. Dani Rodrik argues that the multiplicity of theoretical frameworks - what economists call 'models' that exist side by side is economics' great strength. Economists are trained to hold diverse, possibly contradictory models of the world in their minds. This is what allows them, when they do their job right, to comprehend the world, make useful suggestions for improving it, and to advance their stock of knowledge over time. In short, it is what makes economics a 'science' a different kind of science from physics or some other natural sciences, but a science nonetheless. But syncretism is not a comfortable state of mind, and economists often jettison it for misplaced confidence and arrogance, especially when they confront questions of public policy. Economists are prone to fads and fashions, and behave too often as if their discipline is about the search for the model that works always and everywhere, rather than a portfolio of models. Their training lets them down when it comes to navigating among diverse models and figuring out which one applies where. Ideology and political preferences frequently substitute for analysis in choosing among models. So the book offers both a defence and critique of economics. Economists' way of thinking about social phenomena has great advantages. But the flexible, contextual nature of economics is also its Achilles' heel in the hands of clumsy practitioners.

Global growth is forecast at 3.0 percent for 2019, its lowest level since 2008–09 and a 0.3 percentage point downgrade from the April 2019 World Economic Outlook.

Keynes and Hayek inspired the economic controversy of the twentieth century: the role of the state, and of money and interest rates in an advanced capitalist industrial economy. In his work, Keynes points to high interest rates, low asset values and a negative wealth effect as the principal causes of a slump. By contrast, Hayek points to a system extended beyond its full capacity by low interest rates and high investment yields. Where Keynes argued that under-used capacity is symptomatic of deficient aggregate demand, Hayek viewed under-used capacity as symptomatic of inappropriate investments and of a demand for consumption goods that is too pressing to allow the completion of investments in current gestation. This book relaunches Alex Leijonhufvud's controversial critique of Keynes's General Theory, examining it in conjunction with Hayek's work on capital theory and business cycles. The monetary issues discussed in this book remain both complex and contentious. In contrasting the broad features of Austrian economics with post-Keynesian economics, the book also discusses points raised by more recent protagonists in the debate. Against this background, arguments and events of the twentieth century are examined for economic policy guidance.

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How the Economy WorksConfidence, Crashes and Self-Fulfilling PropheciesOxford University Press

The October 2012 World Economic Outlook (WEO) assesses the prospects for the global recovery in light of such risks as the ongoing euro area crisis and the “fiscal cliff” facing U.S. policymakers. Reducing the risks to the medium-term outlook implies reducing public debt in the major advanced economies, and Chapter 3 explores 100 years of history of dealing with public debt overhangs. In emerging market and developing economies, activity has been slowed by policy tightening in response to capacity constraints, weaker demand from advanced economies, and country-specific factors, but policy improvements have raised these economies’ resilience to shocks, an issue explored in depth in Chapter 4.

Analyze key indicators more accurately to make smarter market moves The Visual Guide to Economic Indicators helps investors more easily evaluate economic trends, to better inform investment decision making and other key strategic financial planning. Written by a Bloomberg Senior Economist, this book presents a visual distillation of the indicators every investor should follow, with clear explanation of how they're measured, what they mean, and how that should inform investment thinking. The focus on graphics, professional application, Bloomberg terminal functionality, and practicality makes this guide a quick, actionable read that could immediately start improving investment outcomes. Coverage includes gross domestic product, employment data, industrial production, new residential construction, consumer confidence, retail and food service sales, and commodities, plus guidance on the secret indicators few

economists know or care about. Past performance can predict future results – if you know how to read the indicators. Modern investing requires a careful understanding of the macroeconomic forces that lift and topple markets on a regular basis, and how they shift to move entire economies. This book is a visual guide to recognizing these forces and tracking their behavior, helping investors identify entry and exit points that maximize profit and minimize loss. Quickly evaluate economic trends Make more informed investment decisions Understand the most essential indicators Translate predictions into profitable actions Savvy market participants know how critical certain indicators are to the formulation of a profitable, effective market strategy. A daily indicator check can inform day-to-day investing, and long-term tracking can result in a stronger, more robust portfolio. For the investor who knows that better information leads to better outcomes, the Visual Guide to Economic Indicators is an exceptionally useful resource.
In Understanding China’s Economic Indicators, leading economist and Wall Street Journal columnist Thomas M. Orlik introduces 35 of China's most significant economic statistics. Orlik explains why each indicator matters, how it is collected and computed, and its impact on equity, commodity, and currency markets. As China has emerged as a central player in the global economy, more and more investors are seeking profitable opportunities there. To choose the right investments, it's crucial to understand China's economic environment–and that means finding, interpreting, and utilizing China's growing base of economic indicators. Orlik helps investors make sense of data on everything from Chinese GDP growth to inflation, unemployment, bond yields, electricity production, and aircraft passenger numbers. He draws on the best information supplied by the Chinese government's statistical agency, ministries,

and industry associations, as well as private sources. Each indicator is clearly described, along with a practical discussion of its implications for investors.

Energy drives the economy, economics informs policy, and policy affects social outcomes. Since the oil crises of the 1970s, pundits have debated the validity of this sequence, but most economists and politicians still ignore it. Thus, they delude the public about the underlying influence of energy costs and constraints on economic policies that address such pressing contemporary issues as income inequality, growth, debt, and climate change. To understand why, Carey King explores the scientific and rhetorical basis of the competing narratives both between and within energy technology and economics. Energy and economic discourse seems to mirror Newton's 3rd Law of Motion: For every narrative there is an equal and opposite counter-narrative. The competing energy narratives pit fossil fuels against renewable technologies such as wind and solar. Both claim to provide secure, reliable, clean, and affordable energy to support economic growth with the most benefit to society, but how? To answer this question, we need to understand the competing economic narratives, techno-optimism and techno-realism. Techno-optimism claims that innovation overcomes any physical resource constraints and enables the social outcomes and economic growth we desire. Techno-realism, in contrast, states that no matter what energy technologies we use, feedbacks from physical growth on a finite planet constrain economic growth and create an uneven distribution of social impacts. In The Economic Superorganism, you will discover stories, data, science, and philosophy to guide you through the arguments from competing narratives on energy, growth, and policy. You will be able to distinguish the technically possible from the socially viable, and understand how our future depends on this distinction. "Carey King has produced a very valuable overview of energy issues, together with their economic, social, general business and financial implications." Professor Michael Jefferson, ESCP Europe Business School, Former Chief Economist, The Royal Dutch/Shell Group "The Economic Superorganism is a deep meditation on the facts and fictions around energy, food, economic and climate systems past and future. King has a deductive approach that assumes nothing but intelligence." Raj Patel, Research Professor, University of Texas at Austin.

An engaging look at the road to a sustained economic recovery The global finance system can be regulated to prevent massive credit fraud, tame capitalism, confront the sovereign debt crisis, and move towards investing in the real economy and full employment. "Obamanomics", and American reinvention can lead to a sustained economic recovery but only together with major domestic, European, and global monetary reforms in cooperation with emerging nations. For decades, the U.S. dollar has served as the world's reserve currency. But after the global market meltdown and the resulting massive stimulus spending meant to keep the Great Recession from becoming an even Greater Depression, confidence in America's ability to make good on its growing debt is at all-time lows. In Brave New World Economy: Global Finance Threatens Our Future, Wilhelm Hankel and Robert Isaak—two extremely controversial, yet highly respected experts on international economics and management—describe how "Obamanomics," the Euro crisis, and shift of economic growth from the West to emerging economies, if handled properly, can lead to true economic stability and job creation. Highlights America's 'Great Bluff' bail-out strategy to cope with the crisis and the reforms Obamanomics must make to bring about sustainable job recovery Describes the risks and rewards of borrowing from future generations—in the United States, Europe, and the developing world—to save the current generation Details how money became separated from government control and why the interbanking credit system threatens western nations with bankruptcy, undermining pensions, and the human right to work Points out why nation-states need to go back to helping themselves and not rely on the false promises of regional integration and globalization Shows how legalizing underground labor will create more jobs How we arrived at this economic crossroads isn't as important as the decision as to which path to take. The Brave New World Economy points us in the right direction.

A sequel to Essays in Monetary Economics, this book develops the ideas on domestic and international monetary issues, with reference to specific events and crises of the 1960s and 70s. These essays are distinguished by the author’s expert grasp of the analytical techniques and contemporaneous policy problems of both domestic and international monetary economics.

Applying the Lessons of History to Understanding Fraud Today and Tomorrow Financial Stability provides a roadmap by which the world can anticipate and avoid future financial disruptions. This unique discussion of past and present financial events offers new insights that explain economic, political, and legal antecedents of financial crises in Western markets. With a detailed discussion of the history of finance, this book shows modern investors and finance professionals how to learn from past successes and failures to gauge future market threats. Readers will gain new insight into the antecedents of todays financial markets and the political economy that surrounds them. Armed with this knowledge, they will be able to craft a strategy that steers away from financial disorder and toward maximum stability. Coverage includes discussion of capital, forecasting, and political reaction, and past, present, and future

applications within all realms of business. The companion website offers additional data and research, providing a complete resource for those seeking a better understanding of the risk at hand. As the world struggles to emerge from the latest financial crisis, professionals in finance, the law and other disciplines, and the people they advise, are searching for understanding to avoid future crises. Financial Stability argues that the best lessons are learned from our own mistakes, and that the ability to look ahead depends upon our willingness to look back. Readers will: Review the historical laws, practices, and outcomes that shaped the modern day financial markets of the great western economies Understand the theory of financial stability, the roles of law and transparency, and the importance of action to punish fraud in order to prevent future contagion Work through the theoretical proofs in terms of math, law, accounting, economics, philosophy, and international trade Build a strategy for the future with consideration toward needs, sources, balance, and learning from past mistakes Everywhere around the globe, at all points in history, financial crises have always been rooted in the confluence of politics, finance, and law. Financial Stability puts the latest global financial crisis in perspective, highlighting the lessons we have already learned, and those we need to internalize today.
From the internationally bestselling author and prizewinning economist--a highly original guide to the global economy. In his bestselling 23 Things They Don't Tell You About Capitalism, Cambridge economist Ha-Joon Chang brilliantly debunked many of the predominant myths of neoclassical economics. Now, in an entertaining and accessible primer, he explains how the global economy actually works-in real-world terms. Writing with irreverent wit, a deep knowledge of history, and a disregard for conventional

economic pieties, Chang offers insights that will never be found in the textbooks. Unlike many economists, who present only one view of their discipline, Chang introduces a wide range of economic theories, from classical to Keynesian, revealing how each has its strengths and weaknesses, and why there is no one way to explain economic behavior. Instead, by ignoring the received wisdom and exposing the myriad forces that shape our financial world, Chang gives us the tools we need to understand our increasingly global and interconnected world often driven by economics. From the future of the Euro, inequality in China, or the condition of the American manufacturing industry here in the United States-Economics: The User's Guide is a concise and expertly crafted guide to economic fundamentals that offers a clear and accurate picture of the global economy and how and why it affects our daily lives.
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This dissertation consists of three essays in asymmetric empirical macroeconomics. Making macroeconomic policies has become increasingly difficult because of intricate relationships among macroeconomic variables. In this dissertation, we apply state-of-the-art macroeconometric techniques to investigate asymmetric relationships between key macroeconomic aggregates. Our findings have important macroeconomic policy implications. An analogue to the Phillips curve shows a positive relationship between inflation and capacity utilization. Some recent empirical work has shown that this

relationship has broken down when using data after the mid-1980s and several popular explanations for this changing relationship, including advancements in technology and globalization, were put forward as possible explanations. In the first essay, we empirically investigate this issue using several threshold error correction models. We find, in the long run, a 1% increase in the rate of inflation leads to approximately a 0.0046% increase in capacity utilization. The asymmetric error correction structure shows that changes in capacity utilization show significant corrective measures only during booms while changes in inflation correct during both phases of the business cycle with the corrections being stronger during recessions. We also find that, in the short run, changes in the inflation rate do Granger cause capacity utilization while changes in capacity utilization do not Granger cause inflation. The Granger causality from inflation to capacity utilization can be interpreted as supporting recent calls made in the popular press by some economists that it may be desirable for the Federal Reserve Bank to try to induce some inflation in an effort to stimulate the economy. In the second essay, we examine the role of consumer confidence on economic activities like households' consumption in good and bad economic times. We consider the "news" versus "animal spirit" approach interpretation of consumer confidence. In the wake of the Great Recession of 2008-09, many have called for confidence-boosting policies to help speed up the recovery. A recent study has reinforced these policy calls by showing that the Michigan Consumer Confidence Index contains important information about "news" on future productivity that has long-lasting effects on economic activities like aggregate consumption. Using US data, we show this conclusion is more nuanced when considering an economy that has different potential states. We investigate regime-switching models which use the National Bureau of Economic Research US business cycle expansion and contraction data to create an indicator series that distinguishes bad and good economic times and use this series to investigate impulse responses and variance decompositions. We show the connection between consumer confidence to some types of consumer purchases is important during good economic times but is relatively unimportant during bad economic times. We also use this type of model to investigate the connection between news and consumer confidence and this connection is also shown to be state dependent. In the context of the animal spirits versus news debate, our findings show that during economic expansions, consumer confidence shocks likely reflect news, while during economic contractions, consumer confidence shocks are consistent with animal spirits. These findings also have important implications for recent policy debates which consider whether confidence boosting policies, like raising inflation expectations on big-ticket items such as automobiles or business equipment, would lead to a faster recovery. The third essay investigates expectation shocks and their effect on the economy. For instance, this essay investigates whether the economy responds to expectation shocks in an importantly asymmetric way. A growing literature shows that agents' expectation about the future can lead to boom-bust cycles. These studies so far ignore the transmission effects of expectations on current economic activities across the policy regimes. Using the Survey of Professional Forecasters and Livingstone Survey data, this study empirically investigates the effects of expectation shocks on macroeconomic activities when policy regimes shift. Identifying a structural shock to expectations by using the timing of information in the forecast surveys and actual data releases, we show that the effects of agents' expectations about the future on current macroeconomic activities are asymmetric across the policy regimes. In particular, we find that a perception of good times ahead typically leads to a significant rise in current measures of economic activity in a hawkish regime relative to a dovish regime. We also find that monetary policy's reactions to agents' expectations are asymmetric across the policy regimes. Our findings do not support the views of critics of the central banks, who argued that keeping monetary policy too easy for too long is responsible for fueling the booms. Instead, our findings support the traditional view that a positive (negative) expectation about the future coincides with an anticipatory tightening (easing) of monetary policy. Awash in a sea of data that seems to have no meaning and bombarded by images and sounds transmitted from around the globe 24/7, people are no longer sure what is real and what is fake. Artists recycle ads in their paintings and businesses use images of artists in their ads; politicians mount campaigns based on hit films; and bankers make billions trading incomprehensible financial products backed by nothing more than abstract figures and signs. In Confidence Games, Mark C. Taylor considers the implications of these developments for our digital and increasingly virtual economy. According to Taylor, money and markets do not exist in a vacuum but grow in a profoundly cultural medium, reflecting and in turn shaping their world. To understand the recent changes in our economy, it is not enough to analyze the impact of politics and technology—one must consider the influence of art, philosophy, and religion as well. Bringing John Calvin, G. W. F. Hegel, and Adam Smith to Wall Street by way of Las Vegas, Taylor first explores the historical and psychological origins of money, the importance of religious beliefs and practices for the emergence of markets, and the unexpected role of religion and art in the classical understanding of economics. He then moves to an account of economic developments during the past four decades, exploring the dawn of our new information age, the growing virtuality of money and markets, and the complexity of the networks by which monetary value is now negotiated. Returning full circle to a version of the market first proposed by Adam Smith when he used theology and aesthetics to rethink economics, Confidence Games closes with a plea for a conception of life that embraces uncertainty and insecurity as signs of the openness of the future. Like religion and economics, life is a confidence game in which the challenge is not to find redemption but to learn to live without it. "Before the global credit system began its collapse in 2007, Mark Taylor had connected the dots between increasingly complex financial instruments and larger cultural forces. Anyone

who wants to understand the disappearing foundation of our financial markets needs to read this book immediately."—Michael Lewitt, editor, The HCM Market Letter “Beyond simply dealing with ‘money and markets,’ Confidence Games is a fascinating and wide-ranging tour of modern and postmodern ideas and conditions from Aristotle to Nietzsche, from Wall Street to Las Vegas.”—Craig Bay, Journal of Markets & Morality This paper argues that structural weaknesses may make private investment particularly sensitive to business confidence relative to other traditional investment drivers and global shocks. It gauges the importance of confidence over recent years in selected countries in Central America, including Costa Rica, the Dominican Republic, El Salvador, and Guatemala. Using a vector error correction model to carry out the empirical work, a system representing global activity and the domestic economy, including a set of investment drivers (interest rates, unit labor costs, and confidence) is analyzed. The findings suggest that confidence has been, on average, the most important driver of investment in these countries, exceeded only by global factors. Since confidence, arguably, can be influenced by policymakers’ decisions, structural reforms to improve the business climate and reduce uncertainty play an important role in promoting investment and economic growth.
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This book is a new introduction to the history and practice of economic anthropology by two leading authors in the field. They show that anthropologists have contributed to understanding the three great questions of modern economic history: development, socialism and one-world capitalism. In doing so, they connect economic anthropology to its roots in Western philosophy, social theory and world history. Up to the Second World War anthropologists tried and failed to interest economists in their exotic findings. They then launched a vigorous debate over whether an approach taken from economics was appropriate to the study of non-industrial economies. Since the 1970s, they have developed a critique of capitalism based on studying it at home as well as abroad. The authors aim to rejuvenate economic anthropology as a humanistic project at a time when the global financial crisis has undermined confidence in free market economics. They argue for the continued relevance of predecessors such as Marcel Mauss and Karl Polanyi, while offering an incisive review of recent work in this field. Economic Anthropology is an excellent introduction for social science students at all levels, and it presents general readers with a challenging perspective on the world economy today. Selected by Choice as a 2013 Outstanding Academic Title