Macroeconomics The Dynamics Of Commodity Production | 5632494af835ac1de0487029bba88890

Output, Inflation and Commodity Prices: Development Macroeconomics
The Comovement in Commodity Prices CONTRIBUTION TO MACROECONOMIC DYNAMICS SPECIAL ISSUE ON DYNAMICS OF OIL AND COMMODITIES PRICES What Drives the Current Account in Commodity Exporting Countries? Sources and Dynamics of Macroeconomic Fluctuations in Switzerland Advanced Positioning, Flow, and Sentiment Analysis in Commodity Markets
Development Macroeconomics

The Comovement in Commodity Prices

The overarching goal of South Africa's National Development Plan (NDP) is to eliminate poverty, reduce inequality, lower unemployment and increase the labour participation. This book contributes to academic and policy efforts to achieve these NDP goals. We establish that the coal, metal ores and the platinum group commodity sectors will join the mining as a "survive" industry. The export-led growth strategy is necessary for intensive employment creation but will only underpin the mining as other micro, macroeconomic and industrial policies. A strategy of minerals beneficiation is important for intensive employment creation. Accelerated land reform is a supply side structural reform policy intervention tool aimed at increasing potential output, changing ownership patterns in the economy, increasing entrepreneurship, labour absorption, economic inclusion and lowering income inequality. Evidence shows that the balance sheet channel, commodity price booms and busts are intricately linked with the exchange rate dynamics, policy uncertainty, confidence and the effects of droughts (also symptoms of climate change). Productivity and investment growth shocks matter for output, employment and price stability. Evidence indicates that nominal GDP growth above 10 percent and keeping inflation within the target band leads to significant increase in employment and decline in unemployment, without inflationary pressures, especially when inflation is below 4.5 percent. Evidence suggests that exchange rate movements can be expanded to include maximum employment. The model can be complemented by lowering the inflation target band, adjusting the financial regulatory, macro-prudential and monetary policy frameworks. These objectives make policy co-ordination pertinent and binding.

INTRODUCTION TO MACROECONOMIC DYNAMICS SPECIAL ISSUE ON DYNAMICS OF OIL AND COMMODITIES PRICES.

The economic stagnation experienced in Switzerland in the 1990s has intensified the debate about the primary causes of economic fluctuations in small-open economies. However, conclusive empirical evidence on the relative importance of real vs. nominal and domestic vs. foreign factors is scarce. A lack of identification often prevents the unveiling of underlying fundamental shocks and causes empirical puzzles in applied work. In a model for the Swiss economy these problems can be overcome with a correct specification of the open-economy setting and the identification of money policy. Structural vector autoregressions provide an effective tool to incorporate these structural aspects into modeling, without restricting dynamic interactions among the variables. This model can be applied to provide a comprehensive understanding of all aspects that can potentially create the conditions for the formation and bursting of bubbles, and the aftermath of such events: the contagion of macro-economic processes. Achieving a better understanding of the formation of bubbles and the impact of contagion will no doubt determine the stability of future economies - let these two volumes be the starting point for a rational approach to a seemingly irrational phenomena.

What Drives the Current Account in Commodity Exporting Countries?

Understanding the formation of bubbles and the contagion mechanisms affecting financial markets is a must as extreme volatility events leave no market untouched. Debt, equity, real estate, commodities Shanghai, NY, or London. The severe fluctuations, explained to a large extent by contagion and the fear of new bubbles imploping, justify the newly awakened interest in the contagion and bubble dynamics as yet another world crises for a new global economic upheaval. Bubbles and Contagion in Financial Markets explores concepts, intuition, theory, and models. Fundamental valuation, share price development in the presence of asymmetric information, the speculative behavior of noise traders and chartists, herding and the feedback and learning mechanisms that surge within the markets are key aspects of these dynamics. Bubbles and contagion are a vast world and fascinating phenomena that escape a narrow exploration of financial markets. Hence this work looks beyond into macroeconomics, monetary policy, risk aggregation, political economy, incentive structures and many more subjects which are in part co-responsible for these events. Responding to the ever more pressing need to disseminate the dynamics by which financial local events are transmitted across the globe, this volume presents an exhaustive and integrative outlook to the subject of bubbles and contagion in financial markets. The key objective of this volume is to give the reader a comprehensive understanding of all aspects that can potentially create the conditions for the formation and bursting of bubbles, and the aftermath of such events: the contagion of macro-economic processes. Achieving a better understanding of the formation of bubbles and the impact of contagion will no doubt determine the stability of future economies - let these two volumes be the starting point for a rational approach to a seemingly irrational phenomena.

Sources and Dynamics of Macroeconomic Fluctuations in Switzerland

This paper uses an open economy DSGE model with a commodity sector and real and nominal rigidities to ask what factors account for current account developments in small commodity exporting countries. We estimate the model, using Bayesian techniques, on Chilean and on New Zealand data, and investigate the structural factors that explain the behaviour of the two countries' current accounts. We find that foreign financial conditions, investment-specific shocks, and foreign demand account for the bulk of the variation of the current accounts of the two countries. In the case of New Zealand fluctuations in commodity export prices have been important. Monetary and fiscal policy shocks (deviations from policy rules) are estimated to have relatively small effects on the current account. We find interesting differences in Chilean and New Zealand responses to some shocks, despite similarities between the two economies and the common structural model employed.

Advanced Positioning, Flow, and Sentiment Analysis in Commodity Markets

This book looks at the PPP persistence puzzle, and econometric aspects of exchange rate dynamics and their implications. It also explores the importance of exchange rate dynamics in the pass-through effects (PTE) and the econometric aspects of the exchange rates dynamics linked to structural shocks in different economies.

Return of Marxian Macro-Dynamics in East Asia

Accelerated Land Reform, Mining, Growth, Unemployment and Inequality in South Africa

The financial instability and its spillover to the real sector have become a great challenge to macro-economic theory. This book takes a Keynesian theoretical perspective, representing an attempt to revive what Keynes stressed in his General Theory, namely the role of the financial market in macroeconomics. Since 1997 this book is inspired and motivated by the Asian currency and financial crises in the years 1997-98 and the experiences of the currently evolving U.S. financial disruptions, it also focuses on revising a modeling tradition that provides a theoretical framework that throws light on recent financial market episodes and disturbances and their macroeconomic effects. It brings to the forefront, as Keynes has suggested, the role of financial stability for growth and macroeconomics. It criticizes theories that see economic disruptions and shocks rooted solely in the real side of the economy. It stressess the financial real interaction as the major source for macroeconomic instability and disruptions. This important new book from a group of Keynesian, but nonetheless technically oriented economists would be of most interest to specialists and graduate students in macroeconomics and financial economics, especially those with an interest in US and European financial markets, emerging market analysis, and dynamic economic modeling.

Commodity Terms of Trade

This textbook contains a lively and stimulating discussion of macroeconomic theory set against the backdrop of conservative, social, democratic and radical ideologies.
Macroeconomics

The book provides a comprehensive overview of the latest econometric methods for studying the dynamics of macroeconomic and financial time series. It examines alternative methodological approaches and concepts, including quantile spectra and co-spectra, and explores topics such as non-linear and non-stationary behavior, stochastic volatility models, and the econometrics of commodity markets and globalization. Furthermore, it demonstrates the application of recent techniques in various fields: in the frequency domain, in the analysis of persistent dynamics, in the estimation of state space models and new classes of volatility models. The book is divided into two parts: The first part applies econometrics to the field of macroeconomics, discussing trend/cycle decomposition, growth analysis, monetary policy and international trade. The second part applies econometrics to a wide range of topics in financial economics, including price dynamics in equity, commodity and foreign exchange markets and portfolio analysis. The book is essential reading for scholars, students, and practitioners in government and financial institutions interested in applying recent econometric time series methods to financial and economic data.

Macroeconomic Theory

Macroeconomics is that part of economics that focuses on economic growth and economic fluctuations. In a world under the pull and push of globalization, it becomes crucial for the developed countries, as well as the developing countries. It is necessary for some countries and companies to find the best regions to invest in while it is necessary for others to grow and compete for investment at the same time. This new book brings together an impressive array of research valuable for providing important insight into the international financial currents rippling around the world.

Exchange Rates and Macroeconomic Dynamics

How Commodity Price Curves and Inventories React to a Short-Run Scarcity Shock

The book surveys the years from 1970-2015 to see how a person living at the time could anticipate trends; what would they focus on. In turn, this knowledge could be used in the future, together with emerging opportunities.

Recent Econometric Techniques for Macroeconomic and Financial Data

World Bank Research Program

Commodities have become an important component of many investors' portfolios and the focus of much political controversy over the past decade. This book utilizes structural models to provide a better understanding of how commodities' prices behave and what drives them. It explicits differences across commodities and examines a variety of predictions of the models to identify where they work and where they fail. The findings of the analysis are useful for scholars, traders and policy makers who want to better understand often puzzling - and extreme - movements in the prices of commodities from aluminum to soy to soybeans to zinc.

Economic Models of Tropical Deforestation: A Review

One of Korea's most distinguished economists and teachers offers a new and critical appraisal of his country's postwar development. Dr. Cho argues that Korea's development strategy since 1960 achieved extraordinary growth rates, but it also contributed to structural imbalances that will impede Korea's entry into the ranks of the advanced industrial countries unless they are corrected. These structural problems include concentration of economic and political power in large industrial conglomerates, retarded development of small and medium-sized enterprises essential for entrepreneurship and technological innovation, an inadequate private financial services sector, and costly labor strife. Dr. Cho concludes that Korea must undertake a "great transition" in order to sustain growth and democratization. He recommends policies to reduce industrial concentration, establish a competitive pricing system (particularly in the financial sector), promote small and medium-sized enterprises, improve labor-management relations, and encourage investment in human capital.

Trade, Stability, and Macroeconomics

This book examines the issue of price volatility in agricultural commodities markets and how this phenomenon has evolved in recent years. The factors underlying the price spike of 2007-08 appear to be global and macroeconomic in nature, including the rapid growth in demand by developing countries, the international financial crisis, and exchange rate movements. Some of these factors are new, appearing as influences on price volatility only in the last decade. Although volatility has always been a feature of agricultural commodity markets, the evidence suggests that volatility has increased in recent years. A growing evidence is that agricultural price effects are correlated with non-agricultural markets, economic incentives and incomes. With increased globalization and integration of financial and energy markets with agricultural commodity markets, the relationships between markets are expanding and becoming more complex. When a crisis such as a regional drought, food safety scare or a financial crisis hits a particular market, policy-makers often do not know the extent to which it will impact on other markets and affect producer, consumer and trader decision. Including contributions from experts at the World Bank, the Food and Agriculture Organization of the United Nations, the USDA, and the European Commission, the research developed throughout the chapters of this book is based on current methodologies that can be used to analyze price volatility and provide directions for understanding this volatility and the development of new agricultural policies. The book highlights the challenges facing policy makers in dealing with the changing nature of agricultural commodities markets, and offers recommendations for anticipating price movements and managing their consequences. It will be a practical guide for both present and future policy-makers in deciding on potential price-stabilizing interventions, and will also serve as a useful resource for researchers and students in agricultural economics.

The Asset Economy

World Bank Policy Research Bulletin

The global financial crisis triggered severe shocks for developing countries, whose embrace of greater commercial and financial openness has increased their exposure to external shocks, both real and financial. This new edition of Development Macroeconomics has been fully revised to address the more open and less stable environment in which developing countries operate today. Describing the latest advances in this rapidly changing field, the book features expanded coverage of public debt and the management of capital inflows as well as new material on fiscal discipline, monetary policy regimes, currency, banking and sovereign debt crises, currency unions, and the choice of an exchange-rate regime. A new chapter on dynamic stochastic general equilibrium (DSGE) models with financial frictions has been added to reflect how the financial crisis has reshaped our thinking on the role of financial intermediation and propagation of real and financial shocks. The book also discusses the role of macroprudential regulation, both independently and through its interactions with monetary policy, in preserving financial and macroeconomic stability. Now in its fourth edition, Development Macroeconomics remains the definitive textbook on the macroeconomics of developing countries. The most authoritative book on the subject—now fully revised and expanded Features new material on fiscal discipline, monetary policy regimes, currency, banking and sovereign debt crises, and much more Comes with online supplements on informal financial markets, stabilization programs, the solution of DSGE models with financial frictions, and exchange rate crises

Bubbles and Contagion in Financial Markets, Volume 1

This volume features a selection of contributions presented at the 2018 Wroclaw Conference in Finance, which cover a wide range of topics in finance and financial economics, e.g. financial markets; monetary policy; corporate, personal and public finance; and risk management and insurance. Reflecting the diversity and richness of research areas in the field, the papers discuss both fundamental and applied finance, and offer a detailed analysis of current financial-market problems, including specifics of the Polish and Central European markets. They also examine the results of advanced financial modeling. Accordingly, the proceedings offer a valuable resource for researchers at universities and policy institutions, as well as graduate students and practitioners in economics and finance at both private and government organizations.

The Economic Dynamics of Land Degradation in the Presence of an Exhaustible Resource

This book analyses the institutional development that the Peruvian state has undergone in recent years within a context of rapid extractive industry expansion. It addresses the most important institutional state transformations produced directly by natural resources growth. This includes the construction of a redistributive law with the mining canon; the creation of a research canon for public universities; the development of new institutions for environmental regulation; the legitimation of state involvement in the function of prevention and management of conflicts; and the institutionalization and dissemination of practices of participation and local consultation.

Fiscal Policy, the Real Exchange Rate and Commodity Prices

Macroeconomics (Revised Indian Edition): The Dynamics of Commodity Production

Randomized Control Trials in the Field of Development

The definitive book on Positioning Analysis—a powerful and sophisticated framework to help traders, investors, and risk managers better understand commodity markets Positioning Analysis is a powerful framework to better understand commodity price dynamics, risk, and sentiment. It indicates what each category of trader is doing—what they are trading, how much they are trading and how they might behave under a variety of different circumstances. It is essential in isolating specific types of flow patterns, defining behavioral responses, measuring shifts in sentiment, and developing tools for better risk management. Advanced Positioning. Flow and Sentiment Analysis in Commodity Markets explains the fundamentals of Positioning Analysis and presents new concepts in Commodity Positioning Analytics. This invaluable guide helps readers recognize how certain types of positioning patterns can be used to develop models, indicators, and analyses that can be used to enhance performance. This updated second edition contains substantial new material, including analytics based on the analysis of flow, the decomposition of trading flows, trading activity in the Chinese commodity markets, and the inclusion of Newsflow into Positioning Analysis. Author Mark J. Keenan, also covers the structure of positioning data, performance attribution of speculators, sentiment analysis and the identification of risk prices and behavioral patterns that can be used to generate trading signals. This must-have resource: Offers intuitive and accessible guidance to commodity market participants and risk managers at various levels and diverse areas of the market. Provides a wide range of analytics that can be used directly or integrated into a variety of different commodity management, and risk management programs. Features an online platform comprising a wide range of customizable, regularly updated analytical tools. Contains an abundance of exceptional graphics, charts, and illustrations. Includes easy-to-follow instructions for building analytics. Advanced Positioning, Flow and Sentiment Analysis in Commodity Markets: Bridging Fundamental and Technical Analysis, 2nd Edition is an indispensable source of information for all types of commodity traders, investors, and speculators, as well as investors in other asset classes who look to the commodity markets for price information.

Trends in Macroeconomics Research

Randomized Control Trials in the Field of Development provides a critical perspective on the use of randomized control trials in development and poverty alleviation policies, warning against their excessive use and proposing improvements and alternatives.

Financial Markets and the Macroeconomy

The role of the international commodity market in transmitting disturbances is considered in a model that incorporates commodities as an input in production. The analysis employs a three-country framework: a liquidity-constrained commodity supplier and two industrial countries that import the commodity, export differentiated manufactured goods and hold the outstanding debt of the commodity exporter. In this setting the changes in changes in fiscal policy, commodity supplies, and the real interest rate are assessed. Particular attention is paid to the responses of the real exchange rate, commodity prices, and the international distribution of debt to the various shocks.

Macroeconomics

Macroeconomic Dynamics represents the economic thought of Lonergan at the end of his career. His analysis breaks from centralist theory and practice towards a radically democratic perspective on surplus income and non-political control, and explores more fully the ideas introduced in For a New Political Economy.

How to Make Money with Global Macro

Primary Commodity Prices and Macroeconomic Variables

This paper presents a comprehensive database of country-specific commodity price indices for 182 economies covering the period 1962-2018. For each country, the change in the international price of up to 45 individual commodities is weighted using commodity-level trade data. The database includes a commodity terms-of-trade index—which proxies the windfall gains and losses associated with changes in world prices—as well as additional country-specific series, including commodity export and import price indices. We provide indices that are constructed using, alternatively, fixed weights (based on average trade flows over several decades) and time-varying weights (which account for time variation in the mix of commodities traded and the overall importance of commodities in economic activity). The paper also discusses the dynamics of commodity terms of trade across country groups and their influence on key macroeconomic aggregates.

Business Periodicals Index

Trade, Stability, and Macroeconomics: Essays in Honor of Lloyd A. Metzler provides information pertinent to the fundamental aspects of trade, stability, and macroeconomics. This book covers a variety of topics, including nontraded and intermediate commodities, prices, production, exchange rates, and wages. Organized into five parts encompassing 22 chapters, this book begins with an overview of the theory of international trade and the effect of a tariff or export tax on domestic prices. This text then defines the supply of the international commodities as a function of their prices and of the output of the domestic commodity. Other chapters consider the Stolper-Samuelson analysis of the effects of protection on the distribution of income. This book discusses as well the theory of external/internal balance or the assignment problem as related to macroeconomic policy in an open economy. The final chapter deals with the dynamic allocation of scarce resources. This book is a valuable resource for economists.

The Economics of Commodity Markets

Methods to Analyse Agricultural Commodity Price Volatility

As commodity markets have continued their expansion an extensive and complex financial industry has developed to service them. This industry includes hundreds of participating firms, including asset managers, brokers, consultants, verification agencies and a myriad of other institutions. Universities and other training institutions have responded to this rapid expansion of commodity markets as well as their substantial future growth potential by launching specialized courses on the subject. The Economics of Commodity Markets attempts to bridge the gap between academics and working professionals by way of a textbook that is both theoretically informative and practical. Based in part on the authors' teaching experience of commodity finance at the University Paris Daumier, the book covers all important commodity markets topics and includes coverage of recent topics such as financial applications and intuitive economic reasoning. The book is composed of three parts that cover: commodity market dynamics, commodities and the business cycle, and commodities and fundamental value. The key original approach to the subject matter lies in a shift away from the descriptive to the econometric analysis of commodity markets. Information on market trends of commodities is presented in the first part, with a strong emphasis on the quantitative treatment of that information in the remaining two parts of the book. Readers are provided with a clear and succinct exposition of up-to-date financial economic and econometric methods as these apply to commodity markets. In addition a number of useful empirical applications are introduced and discussed. This book is a self-contained offering, discussing all key methods and insights without descending into superfluous technicalities. All explanations are structured in an accessible manner, permitting any reader with a basic understanding of mathematics and finance to work their way through all parts of the book without having to resort to external sources.

Macroeconomic Dynamics

The economic growth in East Asia has been believed to be the model case of the triumph of capitalism. Some progressive economists, for example, the developmental state theorists, also praised the East Asian model as the progressive alternative to neoliberal market fundamentalism, arguing that they are the outcomes of state-led development. However, with the sudden advent of the ‘Lost Decade of Japan’ in the 1990s, and the ensuing IMF Crisis of South Korea in 1997, and now the imminent ‘hard landing’ of the Chinese economy, the East Asian miracle story is quickly becoming a thing of the past. East Asia has now become an epicentre of the contradictions and crisis of global capitalism. Today, deepening economic crises, exacerbation of social polarization, rising populist discontent, and escalating geopolitical tensions are common to China, Japan and Korea. Moreover, East Asia has been at the centre of global ecological contradictions. Indeed, East Asia has now become the typical place of Marxian macro-dynamics. This important and timely volume brings together experts in political economy from across the globe, to comment on the return of Marxian macro-dynamics in East Asia. The contributions explore macro-dynamics, the role of the state and hegemony in the context of transnational capitalism, and Marxian alternatives for East Asia.

Commodity Price Dynamics

Growing inequality is the defining feature of our age. With the lion’s share of wealth going to the top, for a growing percentage of society a middle-class existence is out of reach. What exactly are the economic shifts that have driven the social transformations taking place in Anglo-capitalist societies? In this timely book, Lisa Adkins, Melinda Cooper and Martijn Konings argue that the rise of the asset economy has produced a new logic of inequality. Several decades of property inflation have seen asset ownership overshadow employment as a determinant of class position. Exploring the dynamics of property inflation have seen asset ownership overshadow employment as a determinant of class position. Exploring the dynamics of property inflation have seen asset ownership overshadow employment as a determinant of class position. Exploring the dynamics of property inflation have seen asset ownership overshadow employment as a determinant of class position. Exploring the dynamics of property inflation have seen asset ownership overshadow employment as a determinant of class position. Exploring the dynamics of property inflation have seen asset ownership overshadow employment as a determinant of class position. Exploring the dynamics of property inflation have seen asset ownership overshadow employment as a determinant of class position. Exploring the dynamics of property inflation have seen asset ownership overshadow employment as a determinant of class position. Exploring the dynamics of property inflation have seen asset ownership overshadow employment as a determinant of class position. Exploring the dynamics of property inflation have seen asset ownership overshadow employment as a determinant of class position. Exploring the dynamics of property inflation have seen asset ownership overshadow employment as a determinant of class position. Exploring the dynamics of property inflation have seen asset ownership overshadow employment as a determinant of class position. Exploring the dynamics of property inflation have seen asset ownership overshadow employment as a determinant of class position. Exploring the dynamics of property inflation have seen asset ownership overshadow employment as a determinant of class position. Exploring the dynamics of property inflation have seen asset ownership overshadow employment as a determinant of class position. Exploring the dynamics of property inflation have seen asset ownership overshadow employment as a determinant of class position. Exploring the dynamics of property inflation have seen asset ownership overshadow employment as a determinant of class position. Exploring the dynamics of property inflation have seen asset ownership overshadow employment as a determinant of class position. Exploring the dynamics of property inflation have seen asset ownership overshadow employment as a determinant of class position. Exploring the dynamics of property inflation have seen asset ownership overshadow employment as a determinant of class position. Exploring the dynamics of property inflation have seen asset ownership overshadow employment as a determina...
commodity markets other than through general equilibrium effects on output, while other factors represent direct commodity shocks. Thus, the factor structure provides a decomposition of underlying structural shocks. The theory also provides guidance on how empirical factors can be rotated to identify the structural factors. We apply factor analysis and the identification conditions implied by the model to a cross-section of real non-energy commodity prices. The theoretical restrictions implied by the model are consistent with the data and thus yield a structural interpretation of the common factors in commodity prices. The analysis suggests that commodity-related shocks have generally played a limited role in global business cycle fluctuations.

Resource Booms and Institutional Pathways

A comprehensive overview of the key factors affecting the development of Latin American economies that examines long-term growth performance, macroeconomic issues, Latin American economies in the global context, technological and agricultural policies, and the evolution of labour markets, the education sector, and social security programmes.

The Dynamics of Korean Economic Development

Contemporary Trends and Challenges in Finance

International Trade Price Indexes and Seasonal Commodities

How does a commodity market adjust to a temporary scarcity shock which causes a shift in the slope of the futures price curve? We find long-run relationships between spot and futures prices, inventories and interest rates, which means that such shocks lead to an adjustment back towards a stable equilibrium. We find evidence that the adjustment is somewhat consistent with well-known theoretical models, such as Pindyck (2001); in other words, spot prices rise and then fall, while inventories are used to absorb the shock. Importantly, the pace and nature of the adjustment depends upon whether inventories were initially high or low, which introduces significant nonlinearities into the adjustment process.