

QUESTIONS - CHAPTER 27 NEW MACROECONOMICS

Question 27.1

The results of new macroeconomics models are still highly sensitive on the specific assumptions being made. It will therefore take some time before this range of models will be more widely used by policy makers than the Mundell-Fleming model. Still, the new macroeconomics models have the potential to do so.

27.1A What are the main differences between new macroeconomics models and the Mundell-Fleming model?

27.1B Why are these features of the new models important in the modern world economy?

Question 27.2

The model of Obstfeld and Rogoff discussed in the main text gives a policy prescription for monetary authorities when a productivity shock does not have any effect on an economy (characterized by sticky wages). The model suggests that monetary authorities should increase the money supply.

27.2A An improvement in productivity is modeled as a fall in K . What does a fall in K actually represent and why can it be used to model an improvement in productivity?

27.2B Why does an improvement in productivity no longer stimulate the economy when individuals have fixed their wages?

27.2C Describe how an increase in the money supply stimulates the economy.

27.2D What happens to the exchange rate, the terms of trade, and the current account when the monetary authorities raise the money supply.

27.2E Explain whether the home economy is better off when monetary authorities decide to raise the money supply after an improvement of productivity.

Question 27.3

Bayoumi, Laxton, and Presenti (2004)¹ use a new macroeconomics model to estimate the economic effects of a reduction in product and labor market regulation in the Euro Area. They

¹ T. Bayoumi, D. Laxton and P. Presenti, "Benefits and spillovers of greater competition in Europe: A macroeconomic assessment", ECB working paper series no. 341, April 2004.

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