

Working Paper No. 10

Cointegrated Analysis in a German Monetary System



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Cointegration Analysis In A German Monetary System

Christian Müller



Cointegration Analysis In A German Monetary System:

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Money Stock Control and Inflation Targeting in Germany Claus Brand, 2012-12-06 1 1 Intermediate strategies for monetary policy The launch of a single European currency in January 1999 has been sparking a heated debate over what strategy the European Central Bank's policy should be based on so as to distribute and maintain monetary stability in Europe In order to pass the Bundesbank's reputation as a tough inflation fighter on to the European Central Bank there have been strong efforts to make the ECB a close copy of the Bundesbank It might be surmised that there will be a lot of similarities in its intermediate strategies Among other indicators the ECB's policy will be based on the growth rate of a broad monetary aggregate consistent with its definition of price stability As a key instrument in the new central bank's instruments REPO operations will constitute the main refinancing source of private banks and in addition minimum reserve requirements have been introduced to facilitate the authority's command over the banking sector's liquidity by means of stabilising the demand for central bank money After having introduced monetary targeting in the 1970s in the 1980s the Bank of England and the Fed soon abandoned it again because of distortions from financial innovations and currency substitution But the Bundesbank strongly defended its

intermediate strategy of monetary targeting and advocated its implementation in the European System of Central Banks

Money Demand in Europe Christian Müller, 2012-12-06 The first of January 1999 marked the beginning of a macroeconomic experiment without precedent in modern history For the first time eleven European countries agreed to abolish their local currencies in favour of a single one the Euro Not surprisingly the necessary preparatory process has been accompanied by an intensive discussion about the best way to manage the new Euro currency properly To spur on that discourse was the principal motivation for this thesis The introductory chapter attempts to bridge economic and econometric views on money demand analysis It should help to motivate estimation procedures and to standardize interpretation techniques hopefully initiating further discussion in that direction It intends to make the following chapters more accessible In this thesis I approach the general subject in two principle ways In chapter 3 I consider technical issues dealing with time series with shifts in the mean Two years ago Helmut Lütkepohl and Pentti Saikkonen asked me to join in on a related project which became the cornerstone of this chapter I have very much appreciated the highly instructive collaboration with both these scholars

Money Demand in Europe Helmut Lütkepohl, Jürgen Wolters, 2013-04-17 In 1999 a number of member states of the European Union will adopt a common currency This change in the monetary system requires that a European Central Bank is set up and a common monetary policy is pursued There is general agreement among those countries which are likely to join the common currency that price level stability has to be the ultimate objective of monetary policy It is an open issue however what kind of policy is best suited for that purpose The alternative strategies under discussion are a direct inflation targeting an intermediate monetary targeting or a mixture of both For these policy strategies a stable money demand relation is of central importance Therefore a workshop on Money Demand in Europe was organized at the Humboldt University in Berlin on October 10 11 1997 This research conference brought together academic and central bank economists and econometricians predominantly from Europe to discuss issues on specification estimation and in particular stability of money demand relations both in a single equation and in a systems framework In this volume revised versions of the papers presented and discussed at the workshop are collected The volume thereby gives an overview of money demand analysis in Europe on the eve of the introduction of the Euro in some European countries It contributes to the discussion on a suitable monetary policy for the new European Central Bank

A Cointegration Analysis of a Money Demand System in Europe Jan Gottschalk, 1999

Consequences of the European Monetary Integration on Financial Systems Stanislav Polouček, Daniel Stavárek, 2009-01-23 The volume consists of twelve chapters that represent updated and revised versions of papers presented at the 11th International Conference on Finance and Banking which took place at Silesian University School of Business Administration in Karvin Czech Republic on 17 18 October 2007 The chapters are arranged in three thematic parts focusing on exchange rates financial markets and monetary policy The purpose of the book is to identify effects of the European monetary integration in financial systems of original new and potential euro area member countries

The book also aims to evaluate how different are the effects in countries at different stage of the integration process and how important are the implications for national economic policies Although each chapter is originally an independent study all of them were selected by the editors in order to create consistent book offering a rich blend of well grounded theory innovative empirical approaches fresh ideas and striking conclusions Contributors include scholars researchers central bankers and financial practitioners from respected universities and financial institutions I highly recommend this book to everyone economist or not who want to better understand the enormous challenges that financial systems nowadays have to face particularly in the context of the European monetary integration One of the main advantages of this book is that it does not reflect the opinion of only one author but instead it presents the views of 23 authors all academics and qualified researchers working in well known universities and research institutions from different EU and non EU countries Candida Ferreira Associate Professor School of Economics and Management Technical University of Lisbon ISEG UTL and Research Unit on Complexity and Economics UECE Analyzing the consequences of the European monetary integration on financial systems is certainly a challenging task but this book tackles it very successfully by presenting a rich collection of highly original studies on the most relevant issues exchange rate convergence of euro candidates inflation targeting portfolio choice volatility yield curve disturbances and many others currently debated in finance macroeconomics and political economy The International Conference on Finance and Banking at Silesian University in Karvin is a well established scientific event where the hottest issues in the financial scenario are analyzed from an international perspective Marco Mazzoli Associate Professor of Monetary and International Economics Director of CESPEM Universit Cattolica del S Cuore Italy

Financial Management in Post-1992 Europe John Doukas, 1993 Here is a new book that enhances understanding of European financial management issues and the way they relate to the U S economy Financial Management in Post 1992 Europe discusses the process of integration of European economies and helps researchers academics and practitioners arrive at optimal solutions in their decisionmaking relating to the European unified economy and capital markets It provides a timely core of empirical investigations into financial management issues and explains the anatomy of the European capital markets integration This book exposes readers to research outcomes produced by some of the finest researchers and academics generating new insights into the financial nature of the European unification Financial Management in Post 1992 Europe discusses European banking structure and its functioning investments decisions and integration and performance of Euromarkets Chapters also analyze the political consequences of the EEC s recent changes in the European banking system address empirically the extent of integration of European money and foreign exchange markets investigate the efficient functioning of European equity markets as well as the interrelationships among these markets examine European capital market reactions to investment decisions in the 1987 1992 period This book is ideally suited for MBA and PhD graduates finance professionals and researchers who need or wish to know more about the financial effects of European unification It

also makes an effective ancillary text for upper level courses on topics such as financial management and international capital markets *Background Studies for the ECB's Evaluation of Its Monetary Policy Strategy* Otmar Issing, Ignazio Angeloni, 2003 **The Euro** Philip Arestis, Andrew Brown, Malcolm C. Sawyer, 2001-01-01 The authors offer a sustained argument that the single currency as currently implemented does not promise to deliver prolonged growth They contend that the economic impact of the euro and its accompanying institutions is likely to be destabilising and deflationary that the political impact is profoundly undemocratic and that the social consequences are likely to be deleterious They do not reject the concept of a single currency but are highly critical of policy arrangements such as the Stability and Growth Pact which govern the euro The authors propose alternative policy and institutional arrangements within which the euro should be embedded They demonstrate that these would have the benefits of a single currency whilst avoiding many of the potential costs identified by detractors **Aanwinsten van de Centrale Bibliotheek (Queteletfonds)** Bibliothèque centrale (Fonds Quetelet), 2004 *Economic Modelling at the Banque de France* Michel Boutillier, Jean Cordier, 2003-09-02 Economic Modelling at the Banque de France examines the various models of the French economy used at its central bank

Economic Bulletin Deutsches Institut für Wirtschaftsforschung, 2002 **General Equilibrium and Welfare** Pablo Coto-Millán, 2002-07-23 In this book the reader is provided with an overview of the most interesting ideas in Competitive General Equilibrium Theory as well as Welfare Economy In doing so the author adopts a methodological approach of a closed and inter related system where all variables are simultaneously determined By using theorems of fixed point revealed preference and local and global stability the author proves the existence of unicity and stability Furthermore he analyses those situations where the competitive system does not allocate resources efficiently In this sense he examines allocation problems in regard to property rights information problems and choice and negotiation problems Finally the text includes a chapter that presents a topical guide of questions related to Social Choice **Journal of Economic Literature**, 2001

Essays on Microeconomics and Industrial Organisation Pablo Coto-Millán, 2002 Essays on Microeconomics and Industrial Organisation aims to serve as a source and work of reference and consultation for the field of Microeconomics in general and of Industrial Organisation in particular The book consists of four parts Demand Production and Costs Supply Market and Industrial Structure and Failures of Market and Industrial Regulation It combines theoretical concepts and a variety of empirical cases **Journal of international money and finance** ScienceDirect (Service en ligne), 2004 On Global Aging Jan B. Kune, 2003-03-13 Virtually all countries in the world are experiencing an aging of their populations due to declining fertility rates and rising longevity Aging has been the subject of much discussion in the last decade often expressed in alarmist language On Global Aging presents a more optimistic look on the effects of aging on the economy Nonetheless aging will pose major policy challenges on the well functioning of the economy and the society as a whole On Global Aging describes and analyses the effects of population aging on social and economic issues labour and financial markets pension

and health care expenditures and public finance and the welfare of people It surveys also the policy measures in the face of aging to secure the resource base They are mainly aimed at increasing labour force participation and above all at stimulating productivity growth The book is a valuable resource for practitioners and policy makers and the wider academic community economists social scientists gerontologists and others International Trade and Political Institutions Philip Arestis,2001
Annales d'économie et de statistique ,1995

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