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World Economic Outlook, October 2012 Oxford University Press, USA

In The Economics of Inaction, leading economist Nancy Stokey shows how the tools of stochastic control can be applied to dynamic problems of decision making under uncertainty when fixed costs are present. Stokey provides a self-contained, rigorous, and clear treatment of two types of models, impulse and instantaneous control. She presents the relevant results about Brownian motion and other diffusion processes, develops methods for analyzing each type of problem, and discusses applications to price setting, investment, and durable goods purchases."--Pub. desc.

Media Commercialization and Authoritarian Rule in China

International Monetary Fund

There appears to be a strong upward drift in policy-related economic uncertainty after 1960. We consider two classes of explanations for this rise. The first stresses growth in government spending, taxes, and regulation. A second stresses increased political polarization and its implications for the policy-making process and policy choices. While the evidence is inconclusive, it suggests that both factors play a role in driving the secular increase in policy uncertainty over the last half century.

Labor in the New Economy

International Monetary Fund

Stockmann argues that the consequences of introducing market forces to the media depend on the institutional design of the state.

An Index of Global Economic Policy Uncertainty

World Bank Publications

We develop new economic policy uncertainty (EPU) indices for Japan from January 1987 onwards building on the approach of Baker, Bloom and Davis (2016). Each index reflects the frequency of newspaper articles that contain certain terms pertaining to the economy, policy matters and uncertainty. Our overall EPU index co-varies positively with implied volatilities for

Japanese equities, exchange rates and interest rates and with a survey-based measure of political uncertainty. The EPU index rises around contested national elections and major leadership transitions in Japan, during the Asian Financial Crisis and in reaction to the Lehman Brothers failure, U.S. debt downgrade in 2011, Brexit referendum, and Japan ' s recent decision to defer a consumption tax hike. Our uncertainty indices for fiscal, monetary, trade and exchange rate policy co-vary positively but also display distinct dynamics. VAR models imply that upward EPU innovations foreshadow deteriorations in Japan ' s macroeconomic performance, as reflected by impulse response functions for investment, employment and output. Our study adds to evidence that credible policy plans and strong policy frameworks can favorably influence macroeconomic performance by, in part, reducing policy uncertainty.

Financial And Economic Systems: Transformations And New Challenges

Springer

The cash flows of growth stocks are particularly sensitive to temporary movements in aggregate stock prices (driven by movements in the equity risk premium), while the cash flows of value stocks are particularly sensitive to permanent movements in aggregate stock prices (driven by market-wide shocks to cash flows.) Thus the high betas of growth stocks with the market's discount-rate shocks, and of value stocks with the market's cash-flow shocks, are determined by the cash-flow fundamentals of growth and value companies. Growth stocks are not merely quot;glamour stocksquot; whose systematic risks are purely driven by investor sentiment. More generally, accounting measures of firm-level risk have predictive power for firms' betas with market-wide cash flows, and this predictive power arises from the behavior of firms' cash flows. The systematic risks of stocks with similar accounting c haracteristi cs are primarily driven by the systematic risks of their fundamentals .

Measuring Economic Policy

Uncertainty
World Scientific
A leading economist trains a lens on his own discipline to uncover when it fails and when it works.
Covid-induced Economic Uncertainty
Brookings Institution Press
The book Policy Externalities and International Trade Agreements is a selection of published articles examining how policy externalities motivate and can be addressed by international trading institutions. The studies provide groundbreaking evidence of the role of international market power and policy uncertainty as motives for trade agreements and on the potential clash between preferential trade liberalization (e.g. European Union, NAFTA) and multilateral agreements (WTO). The studies presented in this book not only identify and estimate how different policies interact with each other and across agreements, but also examine how international trading institutions can be used to limit redistribution towards special interest groups and enforce better cooperation across issues, such

as labor and the environment, and between developing and developed countries. Government Policies and the Delayed Economic Recovery International Monetary Fund Assessing the economic impact of the COVID-19 pandemic is essential for policymakers, but challenging because the crisis has unfolded with extreme speed. We identify three indicators - stock market volatility, newspaper-based economic uncertainty, and subjective uncertainty in business expectation surveys - that provide real-time forward-looking uncertainty measures. We use these indicators to document and quantify the enormous increase in economic uncertainty in the past several weeks. We also illustrate how these forward-looking measures can be used to assess the macroeconomic impact of the COVID-19 crisis. Specifically, we feed COVID-induced first-moment and uncertainty shocks into an estimated model of disaster effects developed by Baker, Bloom and Terry (2020). Our illustrative exercise implies a year-on-year contraction in U.S. real GDP of nearly 11 percent as of 2020 Q4, with a 90 percent confidence interval extending to a nearly 20 percent contraction. The exercise says that about half of the forecasted output contraction reflects a negative effect of COVID-induced uncertainty. *Elections, Political Polarization, and Economic Uncertainty* Hoover Press This paper analyzes the effects of several policy and other macro-economic variables on the ratio of private investment to GDP in developing countries. Using data for a sample of 23 developing countries over the period 1975-87, the econometric evidence indicates that the rate of private investment is positively related to the real growth rate of GDP, public sector investment, and to a lesser extent the level of per capita GDP, while it is negatively related to domestic inflation, the debt service ratio, the debt-to-GDP ratio, and high real interest rates. There is also some indication that all but the last of these variables had a greater impact before the onset of the debt crisis in 1982, while the debt-to-GDP ratio (a measure of a country's debt overhang) has become more important since then. *Policy Externalities And International Trade Agreements* Cambridge University Press

This handbook in two parts covers key topics of the theory of financial decision making. Some of the papers discuss real applications or case studies as well. There are a number of new papers that have never been published before especially in Part II.Part I is concerned with Decision Making Under Uncertainty. This includes subsections on Arbitrage, Utility Theory, Risk Aversion and Static Portfolio Theory, and Stochastic Dominance. Part II is concerned with Dynamic Modeling that is the transition for static decision making to multiperiod decision making. The analysis starts with Risk Measures and then discusses Dynamic Portfolio Theory, Tactical Asset Allocation and Asset-Liability Management Using Utility and Goal Based Consump tion-Investment Decision Models.A comprehensive set of problems both computational and review and mind expanding with many unsolved problems are in an accompanying problems book. The handbook plus the book of problems form a very strong set of materials for PhD and Masters courses both as the main or as supplementary text in finance theory, financial decision making and portfolio theory. For researchers, it is a valuable resource being an up to date treatment of topics in the classic books on these topics by Johnathan Ingersoll in 1988, and William Ziemba and Raymond Vickson in 1975 (updated 2nd edition published in 2006).

Alternative Economic Indicators I

nternational Monetary Fund
In the last twenty years, several periods of turmoil have shaped the financial and economic system. Many regulatory policies, such as Basel III, have been introduced to overcome further crises and scandals. In addition, monetary policy has experienced a transition from conventional to unconventional frameworks in most industrialized and emerging economies. For instance, turning to hedge and diversification of portfolios, commodities markets have attracted increasing interest. More recently, new forms of money have been introduced, such as virtual money. These changes have influenced governance features at both macro and micro levels. Therefore, calls for ethical and sustainable standards in financial and economic spheres have been growing since 2007.Financial and Economic Systems: Transformations and New Challenges provides readers with insights

about future transformations and challenges for financial and economic systems. Prominent contributors focus on different aspects, providing a global overview of crisis implications. The book is split into four main areas: Changes in the Real Sphere, covering issues related to yields, risk, unconventional monetary policy, and macroprudential policy; Financial Markets and Macroeconomics, covering uncertainty in finance and economics; CSR, Sustainability and Ethical Finance, highlighting the emergence of corporate social responsibility; and Digitalization, Blockchain and FinTech and the consequences of these transformations on markets and economic systems.

Unequal We Stand International Monetary Fund

As the structure of the economy has changed over the past few decades, researchers and policy makers have been increasingly concerned with how these changes affect workers. In this book, leading economists examine a variety of important trends in the new economy, including inequality of earnings and other forms of compensation, job security, employer reliance on temporary and contract workers, hours of work, and workplace safety and health. In order to better understand these vital issues, scholars must be able to accurately measure labor market activity. Thus, Labor in the New Economy also addresses a host of measurement issues: from the treatment of outliers, imputation methods, and weighting in the context of specific surveys to evaluating the strengths and weaknesses of data from different sources. At a time when employment is a central concern for individuals, businesses, and the government, this volume provides important insight into the recent past and will be a useful tool for researchers in the future.

Investment under Uncertainty DIANE Publishing Abstract: We quantify the macroeconomic effects of COVID-19 for a small open economy by calibrating a SIR-multi-sector-macro model to Turkey. Sectoral supply shocks are based on the proximity requirements in each sector and the ability to work from home. Physical proximity determines the supply shock through its effect on infection rates. Sectoral demand shocks incorporate domestic and foreign demand, both of which adjust with infection rates. We calibrate demand shocks during COVID-19 using real-time credit card purchase data. Our results show that the optimal policy, which yields the lowest economic cost and saves the maximum number of lives, can be achieved under a full lockdown of 39 days. Economic costs are much larger for an open economy as the shocks are amplified through the international production network. A decline in foreign demand leads to losses in domestic sectors through international input-output linkages, accounting for a third of the total output loss. In addition, the reduction in capital flows deprives the network from its trade financing needs, where sectors with larger external finance needs experience larger losses. The policy options are limited given sparse fiscal resources to fight the pandemic domestically, while serving the external debt. We present historical evidence from 2001 crisis of Turkey, when fiscal, monetary and exchange rate policies were employed altogether to deal with a triple crisis of balance of payments, banking, and sovereign debt

COVID-19 and Emerging Markets

University of Chicago 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. *International Monetary Fund Annual Report 2013* MIT Press "Which public policies and ownership structures enhance the governance of banks? This paper constructs a new database on the ownership of banks internationally and then assesses the ramifications of ownership, shareholder protection laws, and supervisory/regulatory policies on bank valuations. Except in a few countries with very strong shareholder protection laws, banks are not widely held, but rather families or the State tend to control banks. We find that (i) larger cash flow rights by the controlling owner boosts valuations, (ii) stronger shareholder protection laws increase valuations, and (iii) greater cash flow rights mitigate the adverse effects of weak shareholder protection laws on bank valuations. These results are consistent with the views that expropriation of minority shareholders is important international

ly, that laws can restrain this expropriation, and concentrated cash flow rights represent an important mechanism for governing banks. Finally, the evidence does not support the view that empowering official supervisory and regulatory agencies will increase the market valuation of banks"--NBER website
Measuring Global and Country-Specific Uncertainty International Monetary Fund We develop a new index of economic policy uncertainty (EPU) based on newspaper coverage frequency. Several types of evidence -- including human readings of 12,000 newspaper articles -- indicate that our index proxies for movements in policy-related economic uncertainty. Our US index spikes near tight presidential elections, Gulf Wars I and II, the 9/11 attacks, the failure of Lehman Brothers, the 2011 debt-ceiling dispute and other major battles over fiscal policy. Using firm-level data, we find that policy uncertainty raises stock price volatility and reduces investment and employment in policy-sensitive sectors like defense, healthcare, and infrastructure construction. At the macro level, policy uncertainty innovations foreshadow declines in

investment, output, and employment in the United States and, in a panel VAR setting, for 12 major economies. Extending our US index back to 1900, EPU rose dramatically in the 1930s (from late 1931) and has drifted upwards since the 1960s.

Growth Or Glamour? International Monetary Fund

After strong growth in 2017 and early 2018, global economic activity slowed notably in the second half of last year, reflecting a confluence of factors affecting major economies. China's growth declined following a combination of needed regulatory tightening to rein in shadow banking and an increase in trade tensions with the United States. The euro area economy lost more momentum than expected as consumer and business confidence weakened and car production in Germany was disrupted by the introduction of new emission standards; investment dropped in Italy as sovereign spreads widened; and external demand, especially from emerging Asia, softened. Elsewhere, natural disasters hurt activity in Japan. Trade tensions increasingly took a toll on business confidence and, so, financial market sentiment worsened, with financial conditions tightening for vulnerable emerging markets in the spring of 2018 and then in advanced economies later in the year, weighing on global demand. Conditions have eased in 2019 as the US Federal Reserve signaled a more accommodative monetary policy stance and markets became more optimistic about a US–China trade deal, but they remain slightly more restrictive than in the fall.

Uncertainty and Unemployment International Monetary Fund How should firms decide whether and when to invest in new capital equipment, additions to their workforce, or the development of new products? Why have traditional economic models of investment failed to explain the behavior of investment spending in the United States and other countries? In this book, Avinash Dixit and Robert Pindyck provide the first detailed exposition of a new theoretical approach to the capital investment decisions of firms, stressing the irreversibility of most investment decisions, and the ongoing uncertainty of the economic environment in which these decisions are made. In so doing, they answer important questions about investment decisions and the behavior of investment spending. This new approach to investment recognizes the option value of waiting for better (but never complete) information. It exploits an analogy with the theory of options in financial markets, which permits a much richer dynamic framework than was possible with the traditional theory of investment. The authors present the new theory in a clear and systematic way, and consolidate, synthesize, and extend the various strands of research that have come out of the theory. Their book shows the importance of the theory for understanding investment behavior of firms; develops the implications of this theory for industry dynamics and for government policy concerning investment; and shows how the theory can be applied to specific industries and to a wide variety of business problems. *NBER Macroeconomics Annual 2006* World Bank Publications We study the role of uncertainty shocks in explaining unemployment dynamics, separating out the role of aggregate and sectoral channels. Using S&P500 data from the first quarter of 1957 to third quarter of 2014, we construct separate indices to measure aggregate and sectoral uncertainty and compare their effects on the unemployment rate in a standard macroeconomic vector autoregressive (VAR) model. We find that aggregate uncertainty leads to an immediate increase in unemployment, with the impact dissipating within a year. In contrast, sectoral uncertainty has a long-lived impact on unemployment, with the peak impact occurring after two years. The results are consistent with a view that the impact of aggregate uncertainty occurs through a “wait-and-see” mechanism while increased sectoral uncertainty raises unemployment by requiring greater reallocation across sectors.

Policy Uncertainty in Japan

W.E. Upjohn Institute

Mankiw’s Macroeconomics has been the number one book for the intermediate macro course since the publication of the first edition. It maintains that bestselling status by continually bringing the leading edge of macroeconomics theory, research, and policy to the classroom, explaining complex concepts with exceptional clarity. This new edition is no exception, with Greg Mankiw adding emerging macro topics and frontline empirical research studies, while improving the book's already exemplary focus on teaching students to apply the analytical tools of macroeconomics to current events and policies.