

Name of the Paper : Intermediate Macroeconomics-II
 Name of the Course : B.A. (Hons.) II year Economics
 Semester : IV
 Duration : 3 hours
 Maximum Marks : 75
 (Modified according to the New CBCS Syllabus)

INSTRUCTIONS FOR CANDIDATES

Attempt any five questions.

Q.1. (a) "An increase in the rate of saving has now impact on the per capita rate of growth in the basic Solow model (without technical progress) while it cause an increase in the rate of per capital growth in the AK model". Elaborate, by distinguishing between the basic assumptions underlying the two models.

Ans. (a) Solow used a binear homogenous production function where MP_L and MP_K falls as labour and capital increase respectively. It shows that additional production of labour and capital is decreasing. At the stage of steady state growth rate of per capita stock and output is zero, when we assuming there is no technical progress.

AK assume that there is absence of diminishing returns to capital. The marginal product of each unit of capital is always A and it remain unchanged as additional capital is put in place.

$$\frac{\Delta y}{y} = \frac{S}{k}$$

where $S = \frac{S}{k}$
 $k = \frac{k}{y}$

We assume that labour growth rate is n , the rate of growth of per capita output is

$$\left[\frac{S}{k} - n \right]$$

It increase as n increase while in Solow model, rate of growth of per capita income is '0'. Constant and diminishing return to capital is the assumption that differentiates both the models.

Q.1. (b) In the Slow Model, without technical change but a constant rate of growth of population, assume an economy in steady state at time

F32june 2014 Question Paper

Alberto Martin,Jaume Ventura



F32june 2014 Question Paper:

Managing Credit Bubbles Alberto Martin,Jaume Ventura,2014-06-09 We study a dynamic economy where credit is limited by insufficient collateral and as a result investment and output are too low In this environment changes in investor sentiment or market expectations can give rise to credit bubbles that is expansions in credit that are backed not by expectations of future profits i e fundamental collateral but instead by expectations of future credit i e bubbly collateral During a credit bubble there is more credit available for entrepreneurs this is the crowding in effect But entrepreneurs must also use some of this credit to cancel past credit this is the crowding out effect There is an optimal bubble size that trades off these two effects and maximizes long run output and consumption The equilibrium bubble size depends on investor sentiment however and it typically does not coincide with the optimal bubble size This provides a new rationale for macroprudential policy A lender of last resort can replicate the optimal bubble by taxing credit when the equilibrium bubble is too high and subsidizing credit when the equilibrium bubble is too low This leaning against the wind policy maximizes output and consumption Moreover the same conditions that make this policy desirable guarantee that a lender of last resort has the resources to implement it

Comparing the Performance of Logit and Probit Early Warning Systems for Currency Crises in Emerging Market Economies Mr.Fabio Comelli,2014-04-17 We compare how logit fixed effects and probit early warning systems EWS predict insample and out of sample currency crises in emerging markets EMs We look at episodes of currency crises that took place in 29 EMs between January 1995 and December 2012 Stronger real GDP growth rates and higher net foreign assets significantly reduce the probability of experiencing a currency crisis while high levels of credit to the private sector increase it We find that the logit and probit EWS out of sample performances are broadly similar and that the EWS performance can be very sensitive both to the size of the estimation sample and to the crisis definition employed For macroeconomic policy purposes we conclude that a currency crisis definition identifying more rather than less crisis episodes should be used even if this may lead to the risk of issuing false alarms

Computational and Experimental Simulations in Engineering Satya N. Atluri,Igor Vušanović,2021-05-27 This book gathers the latest advances innovations and applications in the field of computational engineering as presented by leading international researchers and engineers at the 26th International Conference on Computational bioengineering geotechnical engineering offshore multi scale structural integrity materials design and computer modeling methods in engineering The contributions which were selected by means of a rigorous international peer review process highlight numerous exciting ideas that will spur novel research directions and foster multidisciplinary collaborations

Unconventional Resources in the Oil and Gas Industry Eduardo Pereira,2024-08-12 The emergence of unconventional oil and gas extraction known as the shale revolution since 2008 has fundamentally reshaped the global energy sector This revolution driven by technological advancements in hydraulic fracturing and horizontal drilling has unlocked vast reserves of oil and gas previously deemed inaccessible Despite

challenges like the COVID 19 pandemic fluctuating oil prices and growing environmental concerns unconventional resources continue to play a pivotal role in shaping energy policies worldwide This book delves deeply into the transformative impact of unconventional resources on international energy markets and policies providing a comprehensive analysis of their significance Written by over 20 experts in oil and gas law the book offers a rich multidisciplinary perspective It covers topics that are horizontal and cut across various jurisdictions providing a comparative approach that spans 11 different countries including the USA Canada Argentina Brazil Colombia Mexico the UK Algeria Libya China and Germany This extensive analysis ensures a broad understanding of the global landscape of unconventional resources Main themes include Global Impact Unconventional resources have not only transformed the United States into a leading oil and gas producer but have also significantly influenced energy strategies worldwide Countries across North America South America Europe and Asia have adopted various strategies to harness these resources reshaping the global energy market Policy Considerations Key policy issues addressed in the book include the environmental and social impacts of unconventional resource extraction Topics such as water management the coexistence of drilling operations with other land uses and the social implications of resource extraction are thoroughly examined Legal Framework The book explores the complex legal landscape governing unconventional operations delves into stakeholder dynamics regulatory frameworks and the intricacies of legal provisions that vary from one jurisdiction to another Geographical Analysis In its second part the book provides an in depth analysis of specific country regulations This section offers comparative insights into the regulatory approaches of eleven countries highlighting both common challenges and unique strategies The book concludes by exploring lessons learned and future perspectives within the framework of the energy trilemma balancing energy security environmental sustainability and economic affordability It emphasizes the transformative impact of unconventional resources on energy independence and security while also addressing the contentious environmental considerations that accompany such developments Overall this book aims to equip readers with a comprehensive understanding of the legal and regulatory landscape surrounding unconventional oil and gas resources By examining global experiences and diverse regulatory frameworks it seeks to inform decision making processes and promote sustainable development in the unconventional energy sector The book benefits from critical analyses and comparative descriptive reviews of each country s unique approach making it an invaluable resource for policymakers industry professionals and scholars alike

Cross-Country Experience in Reducing Net Foreign Liabilities
Ding Ding, Mr. Werner Schule, Mr. Yan Sun, 2014-04-16 This paper studies the dynamics of net foreign liabilities across a number of countries Our historical analysis suggests that an orderly reduction in a country s net foreign liabilities has mostly occurred when there was significant improvement in gross public savings through deliberate fiscal consolidation measures Simulations of a dynamic general equilibrium model calibrated for New Zealand indicates that sustained government deficit reduction could improve the country s net foreign assets by about half of the accumulated public savings However given New

Zealand's relatively strong fiscal positions and previous work noting structurally low household savings an orderly improvement in New Zealand's external position in the medium term will depend on a structural improvement in private savings

Rethinking the Economics of Land and Housing Josh Ryan-Collins, Toby Lloyd, Laurie Macfarlane, 2017-02-28 Why are house prices in many advanced economies rising faster than incomes Why isn't land and location taught or seen as important in modern economics What is the relationship between the financial system and land In this accessible but provocative guide to the economics of land and housing the authors reveal how many of the key challenges facing modern economies including housing crises financial instability and growing inequalities are intimately tied to the land economy Looking at the ways in which discussions of land have been routinely excluded from both housing policy and economic theory the authors show that in order to tackle these increasingly pressing issues a major rethink by both politicians and economists is required

Private Equity at Work Eileen Appelbaum, Rosemary Batt, 2014-03-31 Private equity firms have long been at the center of public debates on the impact of the financial sector on Main Street companies Are these firms financial innovators that save failing businesses or financial predators that bankrupt otherwise healthy companies and destroy jobs The first comprehensive examination of this topic Private Equity at Work provides a detailed yet accessible guide to this controversial business model Economist Eileen Appelbaum and Professor Rosemary Batt carefully evaluate the evidence including original case studies and interviews legal documents bankruptcy proceedings media coverage and existing academic scholarship to demonstrate the effects of private equity on American businesses and workers They document that while private equity firms have had positive effects on the operations and growth of small and mid sized companies and in turning around failing companies the interventions of private equity more often than not lead to significant negative consequences for many businesses and workers Prior research on private equity has focused almost exclusively on the financial performance of private equity funds and the returns to their investors Private Equity at Work provides a new roadmap to the largely hidden internal operations of these firms showing how their business strategies disproportionately benefit the partners in private equity firms at the expense of other stakeholders and taxpayers In the 1980s leveraged buyouts by private equity firms saw high returns and were widely considered the solution to corporate wastefulness and mismanagement And since 2000 nearly 11 500 companies representing almost 8 million employees have been purchased by private equity firms As their role in the economy has increased they have come under fire from labor unions and community advocates who argue that the proliferation of leveraged buyouts destroys jobs causes wages to stagnate saddles otherwise healthy companies with debt and leads to subsidies from taxpayers Appelbaum and Batt show that private equity firms financial strategies are designed to extract maximum value from the companies they buy and sell often to the detriment of those companies and their employees and suppliers Their risky decisions include buying companies and extracting dividends by loading them with high levels of debt and selling assets These actions often lead to financial distress and a

disproportionate focus on cost cutting outsourcing and wage and benefit losses for workers especially if they are unionized Because the law views private equity firms as investors rather than employers private equity owners are not held accountable for their actions in ways that public corporations are And their actions are not transparent because private equity owned companies are not regulated by the Securities and Exchange Commission Thus any debts or costs of bankruptcy incurred fall on businesses owned by private equity and their workers not the private equity firms that govern them For employees this often means loss of jobs health and pension benefits and retirement income Appelbaum and Batt conclude with a set of policy recommendations intended to curb the negative effects of private equity while preserving its constructive role in the economy These include policies to improve transparency and accountability as well as changes that would reduce the excessive use of financial engineering strategies by firms A groundbreaking analysis of a hotly contested business model Private Equity at Work provides an unprecedented analysis of the little understood inner workings of private equity and of the effects of leveraged buyouts on American companies and workers This important new work will be a valuable resource for scholars policymakers and the informed public alike Protecting the Global Civilian from Violence Timo

Kivimäki, 2021-05-10 This book reveals why the UN is more successful than unilateral great powers in protecting civilians from violence and focuses on the discourse development and consequences of UN peacekeeping Analysing statistics of state fragility and fatalities of violence it reveals that the UN has managed to save tens of thousands of lives with its peacekeeping a surprising statistic given the media consensus about the UN's powerlessness and inefficiency Using computer assisted discourse analysis of resolutions from the UN Security Council 1993-2019 the book offers data that describe the character and development of UN approach to the protection of civilians from violence It then links the data to the statistics of conflict fatalities and state fragility to reveal by means of qualitative and quantitative analysis when where how and why the UN has been successful at protecting civilians Two reasons for the UN's success are highlighted in the book as being statistically most significant First the organization offers local ownership to peaceful solutions by considering conflicting parties as the primary agents of protection Second the UN approach is much less power oriented than unilateral approaches by the great powers protection for the UN does not mean deterrence or destruction but rather support for local protectors of civilians However strong great power influence on such operations tends to weaken UN's ability to save lives This book will be of much interest to students of humanitarian intervention peacekeeping human rights and International Relations in general

Effective Trade Costs and the Current Account: An Empirical Analysis Ms. Emine Boz, Miss Nan Li, Hongrui Zhang, 2019-01-15 A view receiving increased support is that the height of trade costs in prime export sectors has a strong effect on current account balances countries specializing in sectors that face relatively high trade costs such as services tend to run current account deficits and similarly countries specializing in low trade cost sectors such as manufacturing tend to run current account surpluses To test this view we first infer comparative advantages and trade costs by sector within a large

sample of countries for the period 1970-2014. Then we construct effective trade costs, trade costs weighted by sectoral comparative advantage, to gauge the height of a country's overall trade costs. Results reveal that although higher effective exporting costs are associated with lower current account balances, their impact is quantitatively limited; furthermore, the effective costs of importing often have no statistically significant effect.

Institutional Diversity in Banking Ewa Miklaszewska, 2016-12-20. This book offers a comparative analysis of how post-crisis restructuring has affected the evolution and prospects of small, locally oriented banks. The discussion focuses specifically on small European countries that are countries with diversified banking systems with a strong presence of cooperative and other forms of local banks. Such countries include highly developed economies like Italy and emerging European economies such as Poland. The authors stress the unique importance of local banks in generating credit for both households and firms and hence in contributing to overall economic growth. Chapters cohere around the argument that although smaller banks fared better than their larger counterparts, the recent financial crisis they have been directly and indirectly discriminated against in post-crisis restructuring schemes and as such face many operational and strategic challenges today. The contributors are a distinguished group of researchers with expert knowledge of the competitive positions of and opportunities for locally oriented banks who combine theoretical and empirical perspectives on these topics.

Credit Intelligence & Modelling Raymond A. Anderson, 2022. Over eight modules, the book covers consumer and business lending in both the developed and developing worlds, providing the frameworks for both theory and practice.

Bridgebuilders William D. Eggers, Donald F. Kettl, 2023-05-23. In the face of ever more complex societal challenges, this book provides an essential new model for transforming the public sector and getting things done. Pandemics, Climate change, Refugee resettlement, Global supply chains. We face a new generation of complex problems that stretch across the public and private sectors and flow over organizational boundaries. To meet the moment, we need a fresh new approach that strengthens institutions and government agencies by breaking free from organizational boxes and rigid top-down leadership. As William D. Eggers, executive director of Deloitte's Center for Government Insights and Donald F. Kettl, public management scholar, show in this indispensable book, we need a government of bridgebuilders who collaborate with partners inside and outside government to get the job done. These leaders manage horizontally instead of vertically; they see their role as connectors and they identify which players have the assets needed to solve the unprecedented problems at hand. Each chapter examines one of the ten core principles of bridgebuilding and features practical tips and dynamic cases of how effective leaders have put each bridgebuilding principle to work. The book also includes a special section that helps government leaders create a hundred-day bridgebuilding plan. Throughout, Eggers and Kettl tell fascinating and instructive stories about some of today's bridgebuilders: federal, state, and local government leaders who transcend boundaries, partner across sectors, and get stuff done. Trusted and effective government has never been more important than today. *Bridgebuilders* provides a new model that current government

decision makers as well as young leaders who aspire to public service can learn from and apply right now to transform government and restore public trust *Circulation and Control* Marie-Stéphanie Delamaire, Will Slauter, 2021-10-08 The nineteenth century witnessed a series of revolutions in the production and circulation of images From lithographs and engraved reproductions of paintings to daguerreotypes stereoscopic views and mass produced sculptures works of visual art became available in a wider range of media than ever before But the circulation and reproduction of artworks also raised new questions about the legal rights of painters sculptors engravers photographers architects collectors publishers and subjects of representation such as sitters in paintings or photographs Copyright and patent laws tussled with informal cultural norms and business strategies as individuals and groups attempted to exert some degree of control over these visual creations With contributions by art historians legal scholars historians of publishing and specialists of painting photography sculpture and graphic arts this rich collection of essays explores the relationship between intellectual property laws and the cultural economic and technological factors that transformed the pictorial landscape during the nineteenth century This book will be valuable reading for historians of art and visual culture legal scholars who work on the history of copyright and patent law and literary scholars and historians who work in the field of book history It will also resonate with anyone interested in current debates about the circulation and control of images in our digital age **Tax Policy and the Economy, Volume 30**

Jeffrey R. Brown, 2016-08-08 The research papers in Volume 30 of Tax Policy and the Economy make significant contributions to the academic literature in public finance and provide important conceptual and empirical input to policy design In the first paper Gerald Carlino and Robert Inman consider whether state level fiscal policies create spillovers for neighboring states and how federal stimulus can internalize these externalities The second paper by Nathan Hendren presents a new framework for evaluating the welfare consequences of tax policy changes and explains how the key parameters needed to implement this framework can be estimated The third paper a collaborative effort by several academic and US Treasury economists documents the dramatic increase in pass through businesses including partnerships and S corporations over the last thirty years It notes that these entities now generate more than half of all US business income The fourth paper examines property tax compliance using a pseudo randomized experiment in Philadelphia in which those who owed taxes received supplemental letters regarding their tax delinquency The research explores what types of communication lead to higher rates of tax payment In the fifth paper Jeffrey Clemens discusses cross program budgetary spillovers of minimum wage regulations Severin Borenstein and Lucas Davis the authors of the sixth paper study the distributional effects of income tax credits for clean energy *Maladies of the Indian Banking Sector* Saumitra N. Bhaduri, Ekta Selarka, 2022-11-10 This book provides an in depth analysis of bank credit allocation to non financial companies in the Indian corporate sector over a long period of twenty eight years The authors also conduct a micro level analysis in the backdrop of recent banking scams in the country which exposed the fragility and quality of the banks governance in reducing misappropriation of bank credit The book brings

a broader perspective to assess whether weak banks are rolling over their loans to less deserving firms and tending to avoid declaring them as non performing assets NPAs It contributes to understanding the nature of the maladies beyond the conventional approach of studying the trends in NPAs and provides a deeper insight into the structural challenges that determine the allocation of bank credit in the economy and of capital formation at large 100% Clean, Renewable Energy and Storage for Everything Mark Z. Jacobson,2020-10-01 Numerous laws including the Green New Deal have been proposed or passed in cities states and countries to transition from fossil fuels to 100% clean renewable energy in order to address climate change air pollution and energy insecurity This textbook lays out the science technology economics policy and social aspects of such transitions It discusses the renewable electricity and heat generating technologies needed the electricity heat cold and hydrogen storage technologies required how to keep the electric power grid stable and how to address non energy sources of emissions It discusses the history of the 100% Movement which evolved from a collaboration among scientists cultural leaders business people and community leaders Finally it discusses current progress in transitioning to 100% renewables and the new policies needed to complete the transition Online course supplements include lecture slides answers to the end of chapter student exercises and a list of extra resources **Social Programmes, Poverty Eradication and Labour Inclusion** Laís Wendel Abramo,Simone Cecchini,Beatriz Morales,2019 Diverse social programmes including conditional cash transfer programmes labour and production inclusion programmes and social pensions are being implemented in Latin American and Caribbean countries with the aim of ending poverty and reducing inequalities throughout the life cycle This book offers an up to date analysis of these programmes and the way they relate to labour inclusion and analyses ongoing debates regarding the possible incentives and disincentives they create in terms of the labour supply formalization and child labour among the target population Considering that poverty is a structural problem of highly unequal societies the thesis that poverty is due to a lack of effort on the part of the poor is argued to be an expression of the strong prejudice against those living in poverty the great majority of whom work or are actively seeking employment but are hampered by the large decent work deficits existing in the region From an integrated and rights based perspective public policies should simultaneously address the twofold challenge of social and labour inclusion in order to achieve basic thresholds of well being by ensuring income universal access to good quality social services and opportunities for decent work *INIS Atomindex* ,1981 *Bibliographic Guide to Music* New York Public Library. Music Division,1992 Telephony ,1931

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