

Structural stability of the money supply and its implications on neutrality for the U.K.

University of Birmingham - The structural stability of the money supply and its implications on neutrality for the U.K. (1984 edition)

Variable	Description	Data sources
FD	Fiscal deficit, INR	Indian Ministry of Finance
CA	Current account deficit	IMR, INR
D ⁰	Demonetization dummy (2017 = 1, other years = 0)	-
CP	Consumer Price Index	Indian Ministry of Statistics & Programme Implementation (MOSPI)
M ⁰	Monetary base, bank currency using MT, INR	Reserve Bank of India (RBI), OECD
M ¹	Broad money supply, INR	Reserve Bank of India (RBI)
I	Repo rate	RBI
C	Private sector credit	BS
C'	Private sector credit, trend	BS
Y ^a	Gross Domestic Product, current prices, INR	Indian Ministry of Statistics & Programme Implementation (MOSPI)
Y	Gross Domestic Product, constant prices, INR	Indian Ministry of Statistics & Programme Implementation (MOSPI)
Y ^t	Trended GDP (t = 10), constant prices, INR	Indian Ministry of Statistics & Programme Implementation (MOSPI), SageResearch
Y ^u	Gross Domestic Product (US, constant prices, INR)	U.S. Bureau of Economic Analysis (BEA)
ER	Exchange rate INR/USD	OECD
O	Oil price, average of Brent, Dubai & WTI, USD per barrel	IMR
R	Rainfall, mm	India Meteorological Department (IMD)
D ¹	1991 dummy (1991 = 1, other years = 0)	-
X	Export, volume, INR	OECD
M	Import, volume, INR	OECD
P	Portfolio flows, INR	Reserve Bank of India (RBI)

Description: -

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Notes: Thesis (M.Soc.Sc.) - University of Birmingham, Dept of Economics.

This edition was published in 1984



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The Fed

In North America, nearly 60 suppliers' plants closed in the three years after 2008, with the loss of about 100,000 jobs. Locally flexible functional forms are unable to estimate substitution elasticities at all data points, and thus, we use the asymptotically ideal model, which is a semi-nonparametric globally flexible functional form. The Fed's balance sheet policy is consistent with the FOMC's September 2014 Policy Normalization Principles and Plans: no sales of securities and when reinvestments end, the securities holdings decline in a gradual and predictable manner.

The Financial Crisis and the Money Supply Chain

The paper was later published in the Journal of Policy Modeling, volume 38, 2016, pp.

The Fed

Many corporations complain that the borrowing cost of capital is too high. Using these inputs as discussed in Ihrig et al.

Neutrality of Money Definition

The FOMC purchased longer-term securities, specifically, Treasury and agency securities, as permitted under the Federal Reserve Act.

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