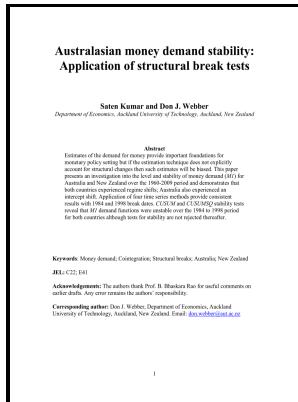


Demand for M1 in the United States - a comment on Baba, Hendry, and Starr

International Monetary Fund - DAMPAK KETIDAKSTABILAN NILAI TUKAR RUPIAH TERHADAP PERMINTAAN UANG M2 DI INDONESIA



Description: -

-demand for M1 in the United States - a comment on Baba, Hendry, and Starr

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IMF working paper -- WP/93/24 demand for M1 in the United States

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Notes: Includes bibliographical references.

This edition was published in 1993



Filesize: 65.79 MB

Tags: #Stability #of #the #demand #for #M1 #and #harmonized #M3 #in #Finland

Stability of the demand for M1 and harmonized M3 in Finland

Starr, 1992, The Demand for M1 in the USA, 1960-1988. The income elasticity of money demand is approximately 0. Figure 1 portrays this evidence in graphs of annual and phase-average values of velocity.

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The contrast is even starker than it appears: FS's models also include adjustments for world wars and a shift in liquidity demand, whereas the random walk model does not. This note discusses effects of this adjustment on Friedman's empirical models.

The predictive failure of the Baba, Hendry and Starr model of M1

That random walk model thus explains more than 30% of the residual variance in FS's U. As Table 1 highlights, reversals of rankings occur on both U.

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Quarterly Bulletin, De Nederlandsche Bank, pp. However, this does not preclude the possibility that changes in the stock of money may have short-run real effects.

The Demand for M1 in the United States : A Comment on Baba, Hendry, and Starr

In equilibrium, wage and public debt indexation may be positively or negatively related. Financial support from the Open Society Foundations and the Oxford Martin School to the second author is gratefully acknowledged.

The Demand for Money: A Structural Econometric Investigation on JSTOR

Fourth method, ADL ECM to see long-range adjustment in variable, before and after addition of variable. This paper investigates the long-run demand for M1 in the postwar United States. It is invaluable to anyone with an active interest in economic issues and has established a reputation for excellence.

Long

We derive a theoretical model for the demand for money using the adjustment cost augmented money-in-the-utility-function approach.

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