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Development of the Sudanese Construction Industry SCI using Dynamic Modeling
Business, Economics, Financial Sciences, and Management
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KYLEE CARLA

Studies on the Asymmetry Adjustment Procedure for Short- and Long-term Interest Rates, and the Interaction Between Spread and the Macroeconomy Springer Science & Business Media
The dynamic relationship between macroeconomic variables and its effect on financial market, monetary policy is very important for effective economic management. This presents four empirical macroeconomics studies in Ghana
Dynamic Relationships Between Stock Returns and Macroeconomic Variables in South Korea, Taiwan, and Japan Springer Nature
For Masters and PhD students in EconomicsIn this textbook, the duality between the equilibrium concept used in dynamic economic theory and the stationarity of economic variables is explained and used in the presentation of single equations models and system of equations such as VARs, recursive models and simultaneous equations models.The book also contains chapters on: exogeneity, in the context of estimation, policy analysis and forecasting; automatic (computer based) variable selection, and

how it can aid in the specification of an empirical macroeconomic model; and finally, on a common framework for model-based economic forecasting.Supplementary materials and notes are available on the publisher's website.
Macroeconomic Now- and Forecasting Based on the Factor Error Correction Model Using Targeted Mixed Frequency Indicators International Monetary Fund
This paper attempts to explore monetary policy transmission under zero interest rates by explicitly incorporating the zero lower bound (ZLB) of nominal interest rates into the time-varying parameter structural vector autoregression model with stochastic volatility (TVP-VAR-ZLB). Nominal interest rates are modeled as a censored variable with Tobit-type non-linearity and incorporated into the TVP-VAR framework. For estimation, an efficient Markov chain Monte Carlo (MCMC) method is constructed in the context of Bayesian inference. The model is applied to the Japanese macroeconomic data including the periods of the zero interest rates policy and the quantitative easing policy. The empirical results show that a dynamic relationship between monetary policy and macroeconomic variables is well detected through changes in medium-term interest rates, and not policy interest rates under the ZLB, although other macroeconomic dynamics are reasonably traced without considering the ZLB in an explicit manner.
Development of the Sudanese Construction Industry SCI using Dynamic Modeling GRIN Verlag
A series of papers on business, economics, and financial sciences, management selected from International Conference on Business, Economics, and Financial Sciences, Management are included in this volume. Management in all business and organizational activities is the act of getting people together to accomplish desired goals and objectives using available resources efficiently and effectively. Management comprises planning, organizing, staffing, leading or directing, and controlling an organization (a group of one or more people or entities) or effort for the purpose of accomplishing a goal. Resourcing encompasses the deployment and manipulation of human resources, financial resources, technological resources and natural resources. The proceedings of BEFM2011 focuses on the various aspects of advances in Business, Economics, and Financial Sciences, Management and provides a chance for academic and industry professionals to discuss recent progress in the area of Business, Economics, and Financial Sciences, Management. It is hoped that the present book will be useful to experts and professors, both specialists and graduate students in the related fields.
Business, Economics, Financial Sciences, and Management Springer
Debate over immigration including the role visa policies and immigrants play in the US economy, especially effects on wages, gross domestic product (GDP), employment rate, and consumption remain unresolved. This study investigates the dynamic relationships among the selected economic variables and the number of immigrants to the United States. Variables included are annual total number of immigrants, US GDP, investment in education, national hourly wage rate, and energy consumption from 1964 to 2011. These variables are found

to be non-stationary via augmented Dicky-Fuller tests and cointegrated with four cointegrating vectors. A vector error correction, therefore, is used in the analysis. Directed acyclic graphs are used to find contemporaneous causal relationships between the variables. DAGs showed, GDP and wage are source of information, energy both receives and provide information in the system, investment in education is only receiver of the information while immigrants are contemporaneously exogenous. Tests of exclusion find all the variables are in the cointegrating space suggesting all variables share long run relationships. Exogeneity test suggests that all variable responses to the perturbations in the long-run relationships. Result shows that in the short run, wage has a negative reaction to a shock in GDP. All variables except number of immigrants' response positively to one time innovations in investment in education. Increases in immigrants will has a negative effect on the other variables in short-run. The number of immigrants, in the short-run, do not respond in the innovations in the other variables. Similarly, any shock in energy consumption will not be responded by any the variables in short-run. Forecast error variance decompositions suggest in short-run a variable is mainly explained by itself; as one moves time ahead forecast the share of other variables becomes larger in explaining a variables forecast error. Wages explain a large amount of the variability in investment in education. All the variables are cointegrated and any policies implemented to increase or decrease a single variable has effect on other rest of the variables. So policy maker should consider the macroeconomic effect in the system. The electronic version of this dissertation is accessible from http://hdl.handle.net/1969.1/154996

A Study on the Factors Affecting the Stock Market Returns in Malaysia

Harvard University Press

The liberalization and globalization of the Indian economy has made India more vulnerable to macro issues. This book provides a comprehensive analysis of the dynamic relationship between macroeconomic variables and stock prices in India. The research findings and policy implications discussed here may also be relevant for other emerging economies.

Study of Malaysia and Singapore

International Monetary Fund

This study investigates the relevant factors that drive income and wealth inequality in the United States with the aim of facilitating a better understanding of the dynamic relationships between inequality and key macroeconomic variables. This can serve as a prerequisite to the ability of policymakers to restrain the negative externalities associated with increasing inequality and implement measures to reduce the unexpected effects. The thesis consists of five independent papers corresponding to five chapters. As economic growth is a primary goal of every country and widely accepted tool for reducing economic inequality, our study starts with economic growth. The first paper examines the relationship between the U.S. per capita real GDP and income inequality over the period 1917 to 2012. The literature uncovers a complex set of interactions, which depends on the specific research method and sample, between inequality and economic growth and highlights the difficulty of capturing a definitive causal relationship. Inequality either promotes, retards, or does not

affect growth. Most existing studies that examine the inequality-growth nexus exclusively utilize time-domain methods. We use wavelet analysis which allows the simultaneous examination of correlation and causality between the two series in both the time and frequency domains. We find robust evidence of positive correlation between the growth and inequality across frequencies. Yet, directions of causality vary across frequencies and evolve with time. In the time-domain, the time-varying nature of long-run causalities implies structural changes in the two series. These findings provide a more thorough picture of the relationship between the U.S. per capita real GDP and inequality measures over time and frequency, suggesting important implications for policy makers. Inflation targeting is a monetary policy where the central bank sets a specific inflation rate as its goal. The federal government spurs economic growth by adding liquidity, credit, and jobs to the economy and inflation stimulate the demand needed to drive economic growth. The second paper investigates the effects of the inflation rate on income inequality to see whether monetary policy and the resulting inflation rate can affect income inequality and improve the well-being of individuals. Our analysis relies on a cross-state panel for the United States over the 1976 to 2007 period to assess the relationship between income inequality and the inflation rate, employing a semiparametric instrument variable (IV) estimator. By using cross-state panel data, we minimize the problems associated with data comparability often encountered in cross-country studies related to income inequality. We find that the relationship depends on the level of the inflation rate. A positive relationship occurs only if the states exceed a threshold level of the inflation rate. Below this value, inflation rate lowers income inequality. The results suggest that a nonlinear relationship exists between income inequality and the inflation rate. The researchers also examine the relationship between income inequality and growth in personal income, since personal income exerts a large effect on consumer consumption, and since consumer spending drives much of the economy. The third paper investigates the causal relationship between personal income and income inequality in a panel data of 48 states for the period of 1929-2012. Although inequality rose almost everywhere between 1980 to present, some states and regions experienced substantially greater increases in inequality than did others. The decentralization allows different state level of policies, however, there is also a cross-state consistency in how those policies respond to the main economic shocks. Since U.S. states are subject to significant spatial effects given their high level of integration, ignoring cross-sectional dependency may lead to substantial bias and size distortions. We employ a causality methodology proposed by Emirmahmutoglu and Kose (2011), as it takes into account possible slope heterogeneity and cross-sectional dependency in a multivariate panel. Evidence of bi-directional causal relationship exists for several inequality measures -- the Atkinson Index, Gini Coefficient, the Relative Mean Deviation, TheiliÌ8℗¿℗ưs entropy Index and Top 10% -- but no evidence of the causal relationship for the Top 1 % measure. Also, this paper finds state-specific causal relationships between personal income

and inequality. The level of development of the United States is related to the sophistication of the financial structure which influences the ability to hedge against shocks and to loosen spending constraints. It leads us to investigate if the financial development affects income inequality in the U.S. In the fourth paper, we look into the role of financial development on U.S. state-level income inequality in a panel data of 50 states from 1976 to 2011. To our knowledge, this paper is the first regarding examining the role of financial development on U.S. state-level inequality. We analyze the data using Fixed Effect and Dynamic Fixed Effect regression. We also divide 50 states into two groups-states, with higher inequality measure and states with lower inequality measures than average of the cross-state average of the inequality, to examine the possible nonlinear impact of financial development on income inequality. We find robust results whereby financial development linearly increases income inequality for the 50 states. When we divide 50 states into two separate groups of higher and lower inequality states than the cross-state average inequality, the effect of financial development on income inequality appears non-linear. When financial development improves, the effect increases at an increasing rate for high income inequality states, whereas an inverted U-shaped relationship exists for low-income inequality states.

Advances in Electronic Commerce, Web Application and Communication Springer Science & Business Media

This book is a companion volume to Dynamic Macroeconomic Theory by Thomas J. Sargent. It provides scrimmages in dynamic macroeconomic theory--precisely the kind of drills that people will need in order to learn the techniques of dynamic programming and its applications to economics. By doing these exercises, the reader can acquire the ability to put the theory to work in a variety of new situations, build technical skill, gain experience in fruitful ways of setting up problems, and learn to distinguish cases in which problems are well posed from cases in which they are not.The basic framework provided by variants of a dynamic general equilibrium model is used to analyze problems in macroeconomics and monetary economics. An equilibrium model provides a mapping from parameters of preferences, technologies, endowments, and "rules of the game" to a probability model for time series. The rigor of the logical connections between theory and observations that the mapping provides is an attractive feature of dynamic equilibrium, or "rational expectations," models. This book gives repeated and varied practice in constructing and interpreting this mapping.

Volume 1 International Monetary Fund

This study examines the role of macroeconomic variables on stock prices movement in Ghana. We use the Databank stock index to represent Ghana stock market and (a) inward foreign direct investments, (b) the treasury bill rate (as a measure of interest rates), (c) the consumer price index (as a measure of inflation), and (d) the exchange rate as macroeconomic variables. We analyze both long-run and short-run dynamic relationships between the stock market index and the economic variable with quarterly data for the above variables from 1991.1 to 2006.4 using Johansen's

multivariate cointegration test and innovation accounting techniques. We established that there is cointegration between macroeconomic variables identified and Stock prices in Ghana indicating long run relationship. Results of IRF and FEVD indicate that interest rate is the key determinant of the share price movements in Ghana.
A Macroeconomic Approach to the Term Premium Springer
Financial analyses, investments, and accounting practices are continually developing and improving areas that have seen significant advancements in the past century. However, the recent bankruptcies by major banks, the debt crisis in the European Union, and the economic turmoil in several countries have caused severe downfalls in financial markets and financial systems worldwide. As the world works to recover, it is important to learn from these financial crises to ensure a more secure and sustainable outlook for organizations and the global future. Perspectives, Trends, and Applications in Corporate Finance and Accounting is a crucial resource providing coverage on the stock market, public deficits, investment firms performances, banking systems, and global economic trends. This publication highlights areas including, but not limited to, the relationship between the stock market and macroeconomics, earnings management, and pricing models while also discussing previous financial crises. This book is a vital reference work for accountants, financial experts, investment firms, corporate leaders, researchers, and policy makers.
A Dynamic General Equilibrium Approach (Second Edition) MIT Press
Suitable for students and researchers seeking coverage of the developments in macroeconomics, this title lays out the core ideas of modern macroeconomics and its links with finance. It presents the simplest general equilibrium macroeconomic model for a closed economy, and then gradually develops a comprehensive model of the open economy.
Stylized Facts from SVAR Models IGI Global
The liberalization and globalization of the Indian economy has made India more vulnerable to macro issues. This book provides a comprehensive analysis of the dynamic relationship between macroeconomic variables and stock prices in India. The research findings and policy implications discussed here may also be relevant for other emerging economies.
The Dynamic Relationships of Macroeconomic Variables and Stock Index Palgrave Macmillan
Poverty is a pressing and persistent problem. While its extent varies across countries, its presence always represents the diminution of human capacity. Therefore, it seems natural to want to do something about it. Have countries made progress in mitigating poverty? How do we determine who is poor and who is not poor? What intuitions or theories guide the design of anti-poverty policy? Is overall labor market performance the key to keeping the poverty rate low? Or, does it matter how well-connected an individual is to those who know about the availability of jobs? Does being an immigrant increase the odds of being poor? Are there anti-poverty policies that work? For whom do they work? If I'm poor, will I have access to health care and housing? Am I more likely to be obese, polluted upon, incarcerated, un-banked, and without assets if I'm poor? Is poverty too hard a problem for

economic analysis? These are some of the questions that a distinguished group of scholars have come together to confront in this Handbook. The Handbook is written in a highly-accessible style that encourages the reader to think critically about poverty. Theories are presented in a rigorous but not overly-technical way; concise and straightforward empirical analyses enlighten key policy issues. The volume has six parts: Poverty in the 21st Century; Labor Market Factors; Poverty Policy; Poverty Dynamics; Dimensions of Poverty; and Trends and Issues in Anti-Poverty Policy. A goal of the Handbook is to stimulate further research on poverty. To that end, several chapters challenge conventional thinking about poverty and in some cases present specific proposals for the reform of economic and social policy.

Methods of Macroeconomic Dynamics Harvard University Press

Drawing upon research and practitioner narratives from management, leadership, organizational studies, entrepreneurship and sustainable business domains, this book explores the many pathways that enable emerging countries to transform knowledge into action to achieve economic and sustainable development. The authors take a holistic approach to ‘transforming knowledge’ that goes beyond the mere ‘application of knowledge’ to include the assimilation, adaptation, and contextualization of knowledge to suit the unique contexts, needs and conditions existing in emerging countries. They then presents success stories and case studies comprising innovative solutions for emerging economies that practitioners can utilize. Current research in management is highlighted by bringing together academics, practitioners, policy-makers and interest groups from diverse regions and perspectives.

Business Tendency Surveys and Macroeconomic Fluctuations Oxford University Press

This book surveys big data tools used in macroeconomic forecasting and addresses related econometric issues, including how to capture dynamic relationships among variables; how to select parsimonious models; how to deal with model uncertainty, instability, non-stationarity, and mixed frequency data; and how to evaluate forecasts, among others. Each chapter is self-contained with references, and provides solid background information, while also reviewing the latest advances in the field. Accordingly, the book offers a valuable resource for researchers, professional forecasters, and students of quantitative economics.

Macroeconomic Theory Springer

Dynamic Approaches to Macroeconomics provides the advanced student with key methodological tools for the dynamic analysis of a core selection of macroeconomic phenomena, including consumption and investment choices, employment and unemployment outcomes, and economic growth. The technical treatment of these tools will enable the student to handle current journal literature, while not assuming any particular familiarity with advanced analytical tools or mathematical notions. As these tools are introduced, they are related to particular applications to illustrate their use. Chapters are linked by various formal and substantive threads. Discrete-time optimization under uncertainty, introduced in Chapter 1, is motivated and discussed by applications to consumption theory, with particular

attention to empirical implementation. Chapter 2 focuses on continuous-time optimization techniques, and discusses the relevant insights in the context of partial-equilibrium investment models. Chapter 3 revisits many of the previous chapters' formal derivations with applications to dynamic labour demand, in comparison to optimal investment models, and characterizes labor market equilibrium when not only individual firms' labor demand, but also individual labor supply by workers, is subject to adjustment costs. Chapter 4 proposes broader applications of methods introduced in the previous chapters and studies continuous-time equilibrium dynamics of representative agent economies, featuring both consumption and investment choices, with applications to long-run growth frameworks of analysis. Chapter 5 illustrates the role of decentralized trading in determining aggregate equilibria, and characterizes aggregate labor market dynamics in the presence of frictional unemployment. Chapters 4 and 5 pay particular attention to strategic interactions and externalities: even when each agent correctly solves his or her individual dynamic problem, modern microfounded macroeconomic models recognize that macroeconomic equilibrium need not have unambiguously desirable properties. By bridging the gap between undergraduate economics and modern microfounded macroeconomic research, this book will be of interest to graduate students in economics, and as a technical reference for economic researchers.

An Extended Time-varying Parameter Vector Autoregression Approach OUP Oxford

This paper applies the models used to study yield curve dynamics and spillovers in the U.S. and other countries to Central and Eastern European countries (CEE countries). Using the Diebold, Rudebusch, and Aruoba (2006) dynamic version of the Nelson-Siegel representation of the yield curve, the paper finds that the two-way relationship between macroeconomic and financial variables in the CEE countries is similar to the one in mature economies. However, inflation shocks have very little persistence in the CEE countries, owing to the strong convergence trends in these countries-which tend to re-anchor expectations faster. Increased convergence in policies and market integration over time are associated with a stronger correlation between the levels of the yield curves, while the curves slopes are more driven by idiosyncratic factors. Shifts in the euro yield curve are transmitted both to interest rates and inflation expectations in the CEE countries-and transmission is stronger after 2004.

Models for Dynamic Macroeconomics

Springer Nature

This article investigates the stochastic and dynamic relationship of a group of Brazilian macroeconomic variables (price and industrial production indexes, nominal exchange rate, short and medium-run nominal interest rates) for the period after the Real Plan (1996-2004). We adopt, as has become usual in the literature, several SVAR (structural VAR) models to uncover stylized facts for the short-run impacts of the identified exogenous sources of fluctuations of this selected set of variables. A distinctive feature of this article is the employment of Directed Acyclic Graphs (DAG) to obtain the contemporaneous causal order of the variables used to identify the SVAR models. Another distinguishing

characteristic is the careful attention paid to monetary policy developments after the Real Plan when splitting our sample in two subsamples (1996/07-1998/08 and 1999/03-2004/12). The main results are: a) in response to a positive short run interest rate innovation, during the 1999-2004 subperiod, the output and the price level decrease - however, the output response is faster and the price level responds with a lag of near four months; b) for the 1996-1998 subperiod, the most likely effect of a positive short run interest rate innovation is the reduction of the price level (also with a four months lag), even though there is a large uncertainty in this response, and the reduction of output; c)short run interest rate innovations are one of the most important sources of temporary fluctuations in the level of economic activity for both subsamples; and d) exogenous shocks to the exchange rate and to the medium term interest rate are for the 1999-2004 period, the most important sources of inflation rate fluctuation.
Theory and Practice Princeton University Press
In recent years, term premia have been very low and sometimes even negative. Now, with the United States economy growing above potential, inflationary pressures are on the rise. Term premia are very sensitive to the expected future path of growth, inflation, and monetary policy, and an inflation surprise could require monetary policy to tighten faster than anticipated, inducing to a sudden decompression of term and other risk premia, thus tightening financial conditions. This paper proposes a semi-structural dynamic term structure model augmented with macroeconomic factors to include cyclical dynamics with a focus on medium- to long-run forecasts. Our results clearly show that a macroeconomic approach is warranted: While term premium estimates are in line with those from other studies, we provide (i) plausible, stable estimates of expected long-term interest rates and (ii) forecasts of short- and long-term interest rates as well as cyclical macroeconomic variables that are stunningly close to those generated from large-scale macroeconomic models.
Dynamic Relationships Between Immigrants and US Gross Domestic Product Using A Vector Error Correction Model (VECM) Grin Publishing
This paper applies the models used to study yield curve dynamics and spillovers in the U.S. and other countries to Central and Eastern European countries (CEE countries). Using the Diebold, Rudebusch, and Aruoba (2006) dynamic version of the Nelson-Siegel representation of the yield curve, the paper finds that the two-way relationship between macroeconomic and financial variables in the CEE countries is similar to the one in mature economies. However, inflation shocks have very little persistence in the CEE countries, owing to the strong convergence trends in these countries-which tend to re-anchor expectations faster. Increased convergence in policies and market integration over time are associated with a stronger correlation between the levels of the yield curves, while the curves slopes are more driven by idiosyncratic factors. Shifts in the euro yield curve are transmitted both to interest rates and inflation expectations in the CEE countries-and transmission is stronger after 2004.

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