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Productive Labour and Effective Demand Including a Critique of Keynesian Economics Productive Labour and Effective Demand

Routledge **The connection between productive labour and effective demand has often been ignored and disputed in political economy, even by giants like Ricardo and Marx. This book traces the historical development of theories, concentrating in particular on those of Malthus, Marx and Keynes. Particular attention is also paid to the Great Depression in the UK and USA. * The Pre-Classical Approach * The Classical Economists * Socialists and Dissidents * Anti-Classical Theories in the Twentieth Century**

Productive Labour and Effective Demand, Including a Critique of Keynesian Economics

New York : A. M. Kelley, 1966 [c1965]

Productive Labour and Effective Demand. Including a Critique of Keynesian Economics. With an Introd. by W.J. Blake

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Productive labour and effective demand

including a critique of Keynesian economics

Productive labour and effective demand

Including a critique of Keynesian economics ; With an introd. by William J. Blake

The Future of Productivity

OECD Publishing This book addresses the rising productivity gap between the global frontier and other firms, and identifies a number of structural impediments constraining business start-ups, knowledge diffusion and resource allocation (such as barriers to up-scaling and relatively high rates of skill mismatch).

Productive Labor and Effective Demand

Including a Critique of Keynesian Economics

Augustus m Kelley Pubs

Essays in Macrodynamic Economics

Second, Expanded Edition

State University of New York Press This collection of essays is concerned with the behavioral and structural problems of growing advanced economies. Can these economies achieve and maintain stable growth without inflation, unemployment and balance of payments difficulties?

Unemployment and Wage Inflation with Special Reference to Britain and the USA.

Longman Publishing Group

Global Productivity

Trends, Drivers, and Policies

World Bank Publications The COVID-19 pandemic struck the global economy after a decade that featured a broad-based slowdown in productivity growth. **Global Productivity: Trends, Drivers, and Policies** presents the first comprehensive analysis of the evolution and drivers of productivity growth, examines the effects of COVID-19 on productivity, and discusses a wide range of policies needed to rekindle productivity growth. The book also provides a far-reaching data set of multiple measures of productivity for up to 164 advanced economies and emerging market and developing economies, and it introduces a new sectoral database of productivity. The World Bank has created an extraordinary book on productivity,

covering a large group of countries and using a wide variety of data sources. There is an emphasis on emerging and developing economies, whereas the prior literature has concentrated on developed economies. The book seeks to understand growth patterns and quantify the role of (among other things) the reallocation of factors, technological change, and the impact of natural disasters, including the COVID-19 pandemic. This book is must-reading for specialists in emerging economies but also provides deep insights for anyone interested in economic growth and productivity. Martin Neil Baily Senior Fellow, The Brookings Institution Former Chair, U.S. President's Council of Economic Advisers This is an important book at a critical time. As the book notes, global productivity growth had already been slowing prior to the COVID-19 pandemic and collapses with the pandemic. If we want an effective recovery, we have to understand what was driving these long-run trends. The book presents a novel global approach to examining the levels, growth rates, and drivers of productivity growth. For anyone wanting to understand or influence productivity growth, this is an essential read. Nicholas Bloom William D. Eberle Professor of Economics, Stanford University The COVID-19 pandemic hit a global economy that was already struggling with an adverse pre-existing condition—slow productivity growth. This extraordinarily valuable and timely book brings considerable new evidence that shows the broad-based, long-standing nature of the slowdown. It is comprehensive, with an exceptional focus on emerging market and developing economies. Importantly, it shows how severe disasters (of which COVID-19 is just the latest) typically harm productivity. There are no silver bullets, but the book suggests sensible strategies to improve growth prospects. John Fernald Schrodgers Chaired Professor of European Competitiveness and Reform and Professor of Economics, INSEAD

A Growth Model for a Two-Sector Economy with Endogenous Productivity

A growth model is developed for an open dual economy. The economy expands due to a higher growth rate of labour productivity in the modern sector through the Kaldor-Verdoorn channel and higher effective demand through a Keynesian channel. The model incorporates a retardation mechanism affecting the slopes of productivity and output growth schedules as labour surplus and economies of scale diminish. A wage or profit-led regime and initial conditions may give rise to: de-industrialization in terms of both output and employment; a growth trap sustaining a situation of structural heterogeneity; or sustainable employment and adequate output and productivity growth.

Measuring Productivity - OECD Manual Measurement of Aggregate and Industry-level Productivity Growth

Measurement of Aggregate and Industry-level Productivity Growth

[OECD Publishing](#) This manual presents the theoretical foundations to productivity measurement, and discusses implementation and measurement issues.

The General Theory of Employment, Interest and Money

Stagnation or Transformation of a Dual Economy Through Endogenous Productivity Growth

A growth model is developed for an open dual economy. The economy expands owing to a higher growth rate of labour productivity in the modern sector through the Kaldor-Verdoorn channel and higher effective demand through a Keynesian channel. The model incorporates a retardation mechanism affecting the slopes of productivity and output growth schedules as labour surplus and economies of scale diminish. A wage-led or profit-led regime and initial conditions may give rise to: de-industrialization in terms of both output and employment; a growth trap sustaining a situation of structural heterogeneity; or sustainable employment and adequate output and productivity growth.

Endogenous Economic Growth

A New Approach

This new approach incorporates on the demand side the problem of effective demand and unemployment, while rejecting on the supply side the oversimplistic use of a production function, with or without capital-labour substitution. The focus on the adoption and diffusion of labour productivity growth permits viewing supply as being driven endogenously by inter-class conflict over distribution as well as inter-class conflict among rival firms over market shares. The result is a race between growth rates in labour productivity and in the real wage rate, which drives demand and productivity growth on the one hand, while making wage share reasonably constant on the other. The existence and stability properties of the steady state are also examined.

National Income and Economic Growth (Routledge Revivals)

Routledge First published in 1961, Kenneth K. Kurihara's National Income and Economic Growth makes a pioneering effort to integrate national income accounting, income-employment theory and growth analysis as a unified whole. In his belief that growth economics is taught most effectively as a dynamic implication of basic national income theory, Professor Kurihara offers a much fuller treatment of economic growth than most other texts of this genre. The author addresses the complex and pivotal problem of achieving the highest possible rate of growth of real national income while maintaining full employment without inflation, yet the book is confined to the clarification of the technical aspects of the problem. Professor Kurihara endeavours to make allusion to practical application and broad 'determinants of determinants' throughout in the varying context of a modern mixed open economy with its dynamic interaction of the private, the public and the foreign trade sectors. The book is intended for intermediate students of macro-economic theory.

Employment and Unemployment

Equilibrium in a Clay-clay Or Putty-clay Economy

Growth, Distribution and Innovations

Understanding Their Interrelations

Taylor & Francis In this book, Amit Bhanduri sketches an alternative approach to mainstream growth theory, incorporating the role of division of labour, innovation and market structure.--[book cover].

Labour Economics

Routledge In the six years since the appearance of the first edition of Stephen Smith's book, labour economics has become a more firmly entrenched subject on the curriculum. Previously regarded as a subsection within industrial economics, there are now very few universities that do not devote a course to it in its own right. The focus of topics covered within it has also altered - the notion of human capital has now become much more central and microeconomic considerations are now as widely studied as macroeconomic phenomena. The second edition will address these changes and give greater centrality to microeconomics to reflect current course teaching. With superb features such as case studies, end of chapter questions and further reading sections, this new edition will prove popular with all students of labour economics.

Full and Productive Employment in Developing Economies Towards the Sustainable Development Goals

Routledge The United Nation's Sustainable Development Goals include a specific target for full and productive employment. However, what constitutes full employment in developing countries is not yet clearly understood. And likewise, there is no clear direction for developing strategies and policies to address this challenge. Drawing on the author's deep knowledge of employment and inclusive development, this book presents a broad framework which could enable us to pursue the challenging goal of full, productive employment in developing countries. It revisits the conceptual foundations of full employment and carefully examines the issue of suitable indicators for monitoring progress. It also examines the challenges created by globalized production chains and labour market fluctuations caused by economic crises. This book throws light on a major lacuna in development thinking on how the challenge of creating productive employment for all in developing countries needs to be addressed. It provides a solution by re-examining relevant theories and empirical evidence, and by bringing out their implications for development strategies and policies. Finally, the focus falls on the effective implementation of employment strategies and policies. This authoritative work will appeal to a diverse readership of academic researchers, think-tanks, international organizations, and development partners.

External Liberalization in Asia, Post-Socialist Europe, and Brazil

Oxford University Press This book reviews the experience of 14 countries with external liberalization and related policies, based on papers written by national authors following a common economic methodology. The methodology, the papers' main results, and policy implications are summarized in the introductory chapter. The book reports on a follow-on project to the country studies presented in Lance Taylor (ed.), *External Liberalization, Economic Performance, and Social Policy*, OUP, 2001. The new project represents a significant extension of the earlier work in that it focuses principally on formerly socialist European economies (Hungary, Poland, Russia), Asian economies (consistently growing China, India, Singapore, and Vietnam; the 1997-98 crisis victims Indonesia, Korea, Malaysia, and Thailand; and cyclically stagnant Philippines and Turkey). Brazil is also included as an important comparator. Macroeconomics has traditionally been less actively pursued in Asia and the transition economies than, say, in Latin America. The 1997-98 crisis awoke the Asians to the importance of macro, and the present book is in part a response to the development. A distinguishing feature of the book is the common methodology, which focuses on the mechanisms via which effective demand is generated and the interactions of labor productivity, employment growth, and income distribution. The country papers show clearly how trade and capital account liberalization along with changes in the real exchange rate affected demand, productivity, and employment at the country level. They also trace through shifts in the overall income distribution and the incidence of poverty. The authors of the papers bring a wealth of insight into their thick descriptions à la Clifford Geertz's famous Balinese cockfight about how diverse economies responded to rather similar reform packages and offer lessons about ongoing institutional change. They also suggest policy shifts that may help make economic performance better in the future than it has been in the past.

Employee and Social Behaviors to Influence Economy

Labour market equilibrium is an important issue to be concerned in law economy and ethic aspect. Workers prefer to work when the wage is high, and firms prefer to hire when the wage is low generally. Labour market equilibrium "balance out" the conflicting desires of workers and firms and determines the wage and employment observed in the labour market. If labour markets are competitive and if firms and workers are free to enter and leave; the equilibrium allocation of workers to firms is efficient; the sorting of workers and firms are accumulated by trading each other. In fact, labour markets are efficient plays a role by the public policy. Many government programs are often debated whether the particular policy leads to a more efficient allocation of resources or whether the efficiency costs are substantial. Labour market equilibrium occurs when labour supply equals labour demand, generating the competitive wage (w) and employment (E). The wage (w) is the market clearing wage because any other wage level would create either upward or downward pressures on the wage. It would be too many jobs to supply, but the few available workers or too many workers competing for the few available job determined. Due to the competitive wage level is determined in this industry fashion, each firm in the industry hires workers up to the point where the value of marginal product of labour equals the competitive wage. Then, it seems the industry worker's wage level has arrived the maximum labour market wage level. So, employers ought not need to increase whose wage to attract more workers to choose to do whose industry often because it is not reasonable wage level increasing when the labour supply number is enough at the moment. Also the

labour market of the industry has implied it's worker demand numbers has arrived the equal level of job supply numbers in the stage. What is caused to happen by worker surplus? When the difference between what the worker receives, that is the competitive wage(w) and the value of the worker's time outside the labour market gives the gains to workers. So, it will cause the excess workers have a value of marginal product that is less than their value of time. In effect, those workers are not being efficiently used by the labour market. So, firms ought to learn how to allocate the right number of persons to different positions that maximizes the total gains and firms ought need to learn how to form trade in the labour market in any efficient allocation way. Search of labour economy, the central aim is to examine how a work perspective, countries can develop their skills base to increase both the quantity and the productivity of labour employed in the country. Inadequate education and skills of labour development can influence any countries' overall economic development in long term. So, governments need to achieve good policies to solve this issue. Due to skills and education development is central to improve productivity. Because productivity is an important source of improved living standards and growth. Other critical factors include macroeconomic policies maximize opportunities for poor employment growth, an enabling environment is for enterprise development and fundamental investments in education, health and physical to income level households. So, effective skills development systems which is needed to connect education to technical training, technical training to labour market entry and labour market entry to workplace to long life learning to concentrate on providing to low income level households. Productivity growth can reduce production costs and increase returns on investments.

Wage-Led Growth

An Equitable Strategy for Economic Recovery

[Springer](#) This volume seeks to go beyond the microeconomic view of wages as a cost having negative consequences on a given firm, to consider the positive macroeconomic dynamics associated with wages as a major component of aggregate demand.

Distribution, Effective Demand and International Economic Relations

[Springer](#)

The Productivity-Inclusiveness Nexus

- Foreword - Executive Summary - The Productivity Paradox - Inequalities of income, wealth and well-being - Getting to grips with the Productivity-Inclusiveness Nexus - What does this mean for policy?

Soviet Labour And The Ethic Of Communism

Full Employment And The Labour Process In The Ussr

[Routledge](#) This book seeks to discover the extent to which the claim—the provision of regular paid labour and a permanent occupation for all who are able to work—is true and whether there are any features of society in distinction from capitalism which lead to the provision of full employment.

Post-Keynesian Economics

New Foundations

[Edward Elgar Publishing](#) This visionary Research Handbook presents the state of the art in research on policy design. By conceiving policy design both as a theoretical and a methodological framework, it provides scholars and practitioners with guidance on understanding policy problems and devising accurate solutions.

Outsiders, Capacity Shortages and Unemployment in the United Kingdom

Reconstructing Macroeconomics

Structuralist Proposals and Critiques of the Mainstream

[Harvard University Press](#) Macroeconomics is in disarray. No one approach is dominant, and an increasing divide between theory and empirics is evident. This book presents both a critique of mainstream macroeconomics from a structuralist perspective and an exposition of modern structuralist approaches. The fundamental assumption of structuralism is that it is impossible to understand a macroeconomy without understanding its major institutions and distributive relationships across productive sectors and social groups. Lance Taylor focuses his critique on mainstream monetarist, new classical, new Keynesian, and growth models. He examines them from a historical perspective, tracing monetarism from its eighteenth-century roots and comparing current monetarist and new classical models with those of the post-Wicksellian, pre-Keynesian generation of macroeconomists. He contrasts the new Keynesian vision with Keynes's General Theory, and analyzes contemporary growth theories against long traditions of thought about economic development and structural change. Table of Contents: Acknowledgments Introduction 1. Social Accounts and Social Relations 1. A Simple Social Accounting Matrix 2. Implications of the Accounts 3. Disaggregating Effective Demand 4. A More Realistic SAM 5. Stock-Flow Relationships 6. A SAM and Asset Accounts for the United States 7. Further Thoughts 2. Prices and Distribution 1. Classical Macroeconomics 2. Classical Theories of Price and Distribution 3. Neoclassical Cost-Based Prices 4. Hat Calculus, Measuring Productivity Growth, and Full Employment Equilibrium 5. Mark-up Pricing in the Product Market 6. Efficiency Wages for Labor 7. New Keynesian Crosses and Methodological Reservations 8. First Looks at Inflation 3. Money, Interest, and Inflation 1. Money and Credit 2. Diverse Interest Theories 3. Interest Rate Cost-Push 4. Real Interest Rate Theory 5. The Ramsey Model 6. Dynamics on a Flying Trapeze 7. The Overlapping Generations Growth Model 8. Wicksell's Cumulative Process Inflation Model 9. More on Inflation Taxes 4. Effective Demand and Its Real and Financial Implications 1. The Commodity Market 2. Macro Adjustment via Forced Saving and Real Balance Effects 3. Real Balances, Input Substitution, and Money Wage Cuts 4. Liquidity Preference and Marginal Efficiency of Capital 5. Liquidity Preference, Fisher Arbitrage, and the Liquidity Trap 6. The System as a Whole 7. The IS/LM Model 8. Keynes and Friends on Financial Markets 9. Financial Markets and Investment 10. Consumption and Saving 11 "Disequilibrium" Macroeconomics 12. A Structuralist Synopsis 5. Short-Term Model Closure and Long-Term Growth 1. Model "Closures" in the Short Run 2. Graphical Representations and Supply-Driven Growth 3. Harrod, Robinson, and Related Stories 4. More Stable Demand-Determined Growth 6. Chicago Monetarism, New Classical Macroeconomics, and Mainstream Finance 1. Methodological Caveats 2. A Chicago Monetarist Model 3. A Cleaner Version of Monetarism 4. New Classical Spins 5. Dynamics of Government Debt 6. Ricardian Equivalence 7. The Business Cycle Conundrum 8. Cycles from the Supply Side 9. Optimal Behavior under Risk 10. Random Walk, Equity Premium, and the Modigliani-Miller Theorem 11. More on Modigliani-Miller 12. The Calculation Debate and Super-Rational Economics 7. Effective Demand and the Distributive Curve 1. Initial Observations 2. Inflation, Productivity Growth, and Distribution 3. Absorbing Productivity Growth 4. Effects of Expansionary Policy 5. Financial Extensions 6. Dynamics of the System 7. Comparative Dynamics 8. Open Economy Complications 8. Structuralist Finance and Money 1. Banking History and Institutions 2. Endogenous Finance 3. Endogenous Money via Bank Lending 4. Money Market Funds and the Level of Interest Rates 5. Business Debt and Growth in a Post-Keynesian World 6. New Keynesian Approaches to Financial Markets 9. A Genus of Cycles 1. Goodwin's Model 2. A Structuralist Goodwin Model 3. Evidence for the United States 4. A Contractionary Devaluation Cycle 5. An Inflation Expectations Cycle 6. Confidence and Multiplier 7. Minsky on Financial Cycles 8. Excess Capacity, Corporate Debt Burden, and a Cold Douche 9. Final Thoughts 10. Exchange Rate Complications 1. Accounting Conundrums 2. Determining Exchange Rates 3. Asset Prices, Expectations, and Exchange Rates 4. Commodity Arbitrage and Purchasing Power Parity 5. Portfolio Balance 6. Mundell-Fleming 7. IS/LM Comparative Statics 8. UIP and Dynamics 9. Open Economy Monetarism 10. Dornbusch 11. Other Theories of the Exchange Rate 12. A Developing Country Debt Cycle 13. Fencing in the Beast 11. Growth and Development Theories 1. New Growth Theories and Say's Law 2. Distribution and Growth 3. Models with Binding Resource or Sectoral Supply Constraints 4. Accounting for Growth 5. Other Perspectives 6. The Mainstream Policy

Response 7. Where Theory Might Sensibly Go References Index Reconstructing Macroeconomics is a stunning intellectual achievement. It surveys an astonishing range of macroeconomic problems and approaches in a compact, coherent critical framework with unfailing depth, wit, and subtlety. Lance Taylor's pathbreaking work in structural macroeconomics and econometrics sets challenging standards of rigor, realism, and insight for the field. Taylor shows why the structuralist and Keynesian insistence on putting accounting consistency, income distribution, and aggregate demand at the center of macroeconomic analysis is indispensable to understanding real-world macroeconomic events in both developing and developed economies. The book is full of new results, modeling techniques, and shrewd suggestions for further research. Taylor's scrupulous and balanced appraisal of the whole range of macroeconomic schools of thought will be a source of new perspectives to macroeconomists of every persuasion. --Duncan K. Foley, New School University
Lance Taylor has produced a masterful and comprehensive critical survey of existing macro models, both mainstream and structuralist, which breaks considerable new ground. The pace is brisk, the level is high, and the writing is entertaining. The author's sense of humor and literary references enliven the discussion of otherwise arcane and technical, but extremely important, issues in macro theory. This book is sure to become a standard reference that future generations of macroeconomists will refer to for decades to come. --Robert Blecker, American University
While there are other books dealing with heterodox macroeconomics, this book surpasses them all in the quality of its presentation and in the careful treatment and criticism of orthodox macroeconomics including its recent contributions. The book is unique in the way it systematically covers heterodox growth theory and its relations to other aspects of heterodox macroeconomics using a common organizing framework in terms of accounting relations, and in the way it compares the theories with mainstream contributions. Another positive and novel feature of the book is that it takes a long view of the development of economic ideas, which leads to a more accurate appreciation of the real contributions by recent theoretical developments than is possible in a presentation that ignores the history of macroeconomics. --Amitava Dutt, University of Notre Dame

Structural Adjustment, Labour Market and Employment in India

Essays on Keynesian and Kaldorian Economics

Springer This volume of essays contains 16 papers the author has written over the last 40 years on various aspects of the life and work of John Maynard Keynes and Nicholas Kaldor. It covers both theoretical and applied topics and highlight the continued relevance of Keynesian and Kaldorian ideas for understanding the functioning of capitalist economies.

Labour Productivity and Employment in Japanese Agriculture

Adam Smith's Economics

Its Place in the Development of Economic Thought

Routledge The conventional received opinion of Adam Smith as an isolated figure, the founder of 'modern' economics, is thoroughly mistaken and misleading. This is the central premise of this book, first published in 1988, in which the author argues that by placing Smith's work in its historical context, we discover profound continuities between Smith's work and that of his predecessors, and his contemporaries. The effect is to re-orientate our perception of Smith and his achievement. No longer the single-handed champion of free markets and competition whose work revolutionised and completely redirected economics. He appears instead as a brilliant contributor to a deep-rooted contemporary debate, someone who can be placed in a line of thinkers that stretches between Machiavelli and Kant.

The Classical Theory of Economic Growth

Springer This is an account of the theories of growth and distribution of Francois Quesnay, Adam Smith, Robert Malthus, David Ricardo and Karl Marx. This edition has a new introduction setting the work in a broader context. The author shows how each developed the work of his predecessors.

Better Use of Skills in the Workplace

Why It Matters for Productivity and Local Jobs

This joint OECD-ILO report provides a comparative analysis of case studies focusing on improving skills use in the workplace across eight countries. The examples provide insights into the practical ways in which employers interact with government services and policies at the local level. They highlight the need to build policy coherence across employment, skills, economic development and innovation policies, and underline the importance of ensuring that skills utilisation is built into policy development thinking and implementation. Skills utilisation concerns the extent to which skills are effectively applied in the workplace to maximise workplace and individual performance. It involves a mix of policies including work organisation, job design, technology adaptation, innovation, employee-employer relations, human resource development practices and business-product market strategies. It is often at the local level that the interface of these factors can best be addressed.

Regime Transitions, Spillovers and Buffer Stocks

Analysing the Swiss Economy by Means of a Disequilibrium Model

[Springer Science & Business Media](#) This book presents an econometric modeling approach for analysing macroeconomic disequilibria, focusing on the market for goods and labor and the spillovers between these markets transmitted through firms' decisions in the production sphere. The macroeconomic markets are treated as heterogeneous aggregates, consisting of a multitude of micro markets on which demand/supply ratios differ. Disequilibrium models have been under attack because they neglect that inventories enable firms to smooth production over the cycle, but the author argues that buffer stocks (output inventories, unfilled orders) should be accounted for within the disequilibrium framework, giving rise to a dynamic modification rather than a fundamental invalidation of rationing and spillover effects. The model developed in this book combines traditional Keynesian-type analysis with supply-side considerations and at the same time allows for micro-level imbalance. The resulting econometric structure is inherently nonlinear, reflecting that the response of economic activity to demand-side and supply-side factors varies over the cycle, depending on the aggregate mix of regimes. The model is estimated with quarterly data for Switzerland. Various simulation experiments clearly demonstrate the potential of this type of model for empirical business cycle analysis and policy discussions.

International Economics

An Introduction to Theory and Policy

[Oxford University Press](#) Complementing trade theories with relevant trade empirics, this book covers three aspects of the study of International Economics: pure theory of trade, trade policy, and theory of Balance of Payments (BoP) and exchange rate. In the first part, it discusses the basic principles of international trade between dissimilar countries as well as between similar countries, and implications thereof in terms of welfare, income distribution, and growth. The approach taken here is distinctly different from that in most of the existing textbooks on international economics. Instead of model-specific discussions of the basic issues, it discusses the basic principles governing trade, gains from trade, and characteristics of international equilibrium in the context of a general trading environment of open economies. Subsequently, specific models of trade are introduced as alternative theoretical explanations for the basic principles of trade. In the second part, a wide range of policy issues are analysed including unilateral trade restrictions and promotions; reciprocity trade policy choices through regionalism; product standards that regulate trade between developed and developing countries; and implications of capital inflow, FDI, fragmentation, and global value chains. In the third part, the book discusses different currency and exchange rate regimes and their implications for a country's balance of payments and foreign exchange reserves. Drawing upon the basic theories, it studies expenditure-reducing and expenditure-switching policies to correct for BoP imbalances under a pegged exchange rate regime. Finally, some reflections on the choice of exchange rate regime and optimum currency area wind up discussions of monetary issues in international

economics.