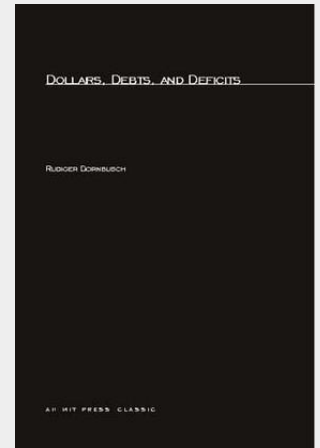


Dollars, Debts, and Deficits

This interesting and provocative collection of essays addresses most if not all of the key current policy issues in open economy macroeconomics: the strong dollar, LDC debt problems, and deficit financing. Although these three areas involve widely different policy problems, Dornbusch brings a common political economy perspective to bear on the issues, giving the essays a coherent perspective and revealing that more than ever, modern macroeconomics is useful as a framework for active policy. Professionals interested in the world economy and students of international finance will appreciate the author's strong analytical approach and the clear, cogent defense of his viewpoints. Three chapters in the book's first part, Exchange Rate Theory and the Overvalued Dollar, cover the rise in the dollar, equilibrium and disequilibrium exchange rates, and flexible exchange rates and interdependence. Those in the second part, The Debt Problems of Less Developed Countries, present three case studies in overborrowing, and discuss the world debt problem from 1980 to 1984 and beyond, and what we have learned from stabilization policy in developing countries. A concluding part, Europe's Problems of Growth and Budget Deficits, takes up public debt and fiscal responsibility, and sound currency and full employment. Rudiger Dornbusch is Ford International Professor of Economics at MIT. Dollars, Debts, and Deficits is based on three related lectures he gave in 1984 at the University of Leuven in the Gaston Eyskens Lecture Series. Dornbusch is the editor with Mario Henrique Simonsen of Inflation, Debt, and Indexation, available in paperback from The MIT Press.



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