the optimum level of international reserves for an individual country the canadian case working paper mcmaster university department of economics

#international reserves #optimum level #canada economic policy #central bank reserves #mcmaster economics

Explore a McMaster University working paper analyzing the optimum level of international reserves for an individual country, with a specific focus on the Canadian case. This research offers valuable insights into economic policy and reserve management strategies for national financial stability.

Canadiana

Bentham's treatise on the foundations of law and government.

A Treatise on Political Economy, Or, The Production, Distribution, and Consumption of Wealth

Economics of Money, Banking, and Financial Markets heralded a dramatic shift in the teaching of the money and banking course in its first edition, and today it is still setting the standard. By applying an analytical framework to the patient, stepped-out development of models, Frederic Mishkin draws students into a deeper understanding of modern monetary theory, banking, and policy. His landmark combination of common sense applications with current, real-world events provides authoritative, comprehensive coverage in an informal tone students appreciate.

An Introduction to the Principles of Morals and Legislation

The fact that the global economy is broken may be widely accepted, but what precisely needs to be fixed has become the subject of enormous controversy. In 2008, the President of the United Nations General Assembly convened an international panel, chaired by Nobel Prize-winning economist Joseph Stiglitz and including 20 leading experts on the international monetary system, to address this crucial issue. This report controversially establishes a bold agenda for policy change, both broad in scope and profound in its ambitions.

The Economics of Money, Banking, and Financial Markets

This report provides actionable advice on how to design and implement fiscal policies for both development and climate action. Building on more than two decades of research in development and environmental economics, it argues that well-designed environmental tax reforms are especially valuable in developing countries, where they can reduce emissions, increase domestic revenues, and generate positive welfare effects such as cleaner water, safer roads, and improvements in human health. Moreover, these reforms need not harm competitiveness. New empirical evidence from Indonesia and Mexico suggests that under certain conditions, raising fuel prices can actually increase firm productivity. Finally, the report discusses the role of fiscal policy in strengthening resilience to climate change. It provides evidence that preventive public investments and measures to build fiscal buffers can help safeguard stability and growth in the face of rising climate risks. In this way, environmental tax reforms and climate risk-management strategies can lay the much-needed fiscal foundation for development and climate action.

The Stiglitz Report

Local Agenda 21 Planning Guide: An introduction to sustainable development planning

Fiscal Policies for Development and Climate Action

After strong growth in 2017 and early 2018, global economic activity slowed notably in the second half of last year, reflecting a confluence of factors affecting major economies. China’s growth declined following a combination of needed regulatory tightening to rein in shadow banking and an increase in trade tensions with the United States. The euro area economy lost more momentum than expected as consumer and business confidence weakened and car production in Germany was disrupted by the introduction of new emission standards; investment dropped in Italy as sovereign spreads widened; and external demand, especially from emerging Asia, softened. Elsewhere, natural disasters hurt activity in Japan. Trade tensions increasingly took a toll on business confidence and, so, financial market sentiment worsened, with financial conditions tightening for vulnerable emerging markets in the spring of 2018 and then in advanced economies later in the year, weighing on global demand. Conditions have eased in 2019 as the US Federal Reserve signaled a more accommodative monetary policy stance and markets became more optimistic about a US–China trade deal, but they remain slightly more restrictive than in the fall.

The Local Agenda 21 Planning Guide

Urges governments to expand quality education for all, increase community access to information and communication technology, and improve cross-border scientific knowledge-sharing, in an effort to narrow the digital and "knowledge" divides between the North and South and move towards a "smart" form of sustainable human development.

World Economic Outlook, April 2019

En este documento se retoma, tras los referendos danes y frances y la crisis de los mercados de cambios de septiembre de 1992, el debate sobre la union monetaria y el tratado de Maastricht. Analiza los beneficios de la union monetaria y la posibilidad de conseguirlos con medios menos radicales, como el mantenimiento firme de tipos de cambio fijos; los costes, mediante el examen de los mecanismos de ajuste alternativos al tipo de cambio (precios y salarios, migraciones, flujos de capital y transferencias fiscales interregionales); el papel del federalismo fiscal frente a las restricciones propuestas en Maastricht; el diseño del Banco Central Europeo (BCE), su independencia de las presiones politicas y responsabilidad en la supervision prudencial; la transicion a la moneda unica y al BCE, y la conveniencia de los criterios de convergencia adoptados. Finaliza con el estudio de las implicaciones de la UEM en el resto del mundo: demanda de dinero y coordinacion de la politica internacional. Contiene bibliografia. (pgp).

Towards Knowledge Societies

One of his most important American studies of labor economics published in the twentieth century, this book outlines an evolutionary and behavioral theory of value based on data drawn from court decisions. Analyzing the meaning of reasonable value as defined by the courts, he finds that the answer is based on a notion of reasonable conduct. Expanding this point to encompass the habits and customs of social life, he shows that court decisions are based on customs that are powerful forces shaping the economic system. In an early review Wesley Mitchell declared that Commons [1862-1945] carried this "analysis further along his chosen line than any of his predecessors. Into our knowledge of capitalism he has incorporated a great body of new materials which no one else has used adequately.": American Economic Review, XIV (1924) 253.

Should the Maastricht Treaty be Saved?

This publication is the first Asia-Pacific report that comprehensively maps out the intersections between gender and environment at the levels of household, work, community and policy. It examines gender concerns in the spheres of food security, agriculture, energy, water, fisheries and forestry, and identifies strategic entry points for policy interventions. Based on a grounded study of the reality in the Asia-Pacific region, this report puts together good practices and policy lessons that could be capitalized by policymakers to advance the agenda of sustainable development in Asia and the Pacific.

Industry and Trade

The book presents an overview of the general aspects of trade uncertainty, a central element in the analysis of economic diplomacy, illustrating that some instruments, such as sanctions (both positive and negative), increase trade uncertainty, whilst others - multilateral trade policy, for instance - aim to reduce this uncertainty. Commercial policy and bilateral economic diplomacy are explored, and economic sanctions analysed. An extensive review of the literature and empirical investigations of 161 sanctions and the commercial relationships of 37 countries provide topical and empirical perspectives on how international diplomacy may both be a cost and a benefit of the key drivers of productivity growth. Finally, policy conclusions are drawn, and a future research agenda presented.

Legal Foundations of Capitalism

This study examines the potential for the misuse of Free Trade Zones for trade in counterfeit and pirated goods.

Gender, the Environment and Sustainable Development in Asia and the Pacific

Hailed by The New York Times as probably the most important economist in the world , Jeffrey Sachs is internationally renowned for his work around the globe advising economies in crisis. Now he draws on all he has learned from twenty-five years of work to offer a uniquely informed vision of the keys to economic success in the world today and the steps that are necessary to achieve prosperity for all. Marrying vivid, passionate storytelling with profound, rigorous analysis, Jeffrey Sachs explains why, over the past two hundred years, wealth has diverged across the planet and why the poorest nations have so far been unable to improve their lot. He explains how to arrive at an in-depth diagnosis of a country s economic challenges and the options it faces. He leads readers along the same learning path he himself followed, telling the stories of his own work in Bolivia, Poland, Russia, India, China and Africa to bring us to a deep understanding of the challenges faced by developing nations in different parts of the world. Finally, he offers an integrated set of solutions to the interwoven economic, political, environmental and social problems that most challenge the world s poorest countries and, indeed, the world. Ultimately, The End of Poverty leaves readers with an understanding, not just of how grave the problem of poverty is, but how solvable it is and why making the necessary effort is a matter of both moral obligation and strategic self-interest of the rich countries. A work of astounding intellectual vision that grows out of unprecedented real-world experience, The End of Poverty is a road map to a safer, more prosperous world for us all.

Economic Diplomacy and the Geography of International Trade

Canada’s vaccine rollout is bringing the prospect of an end to the COVID-19 crisis and a pick-up in output growth is expected. An ultra-low policy rate and other monetary measures continue to provide substantial support for the economy and fiscal support for households and businesses has been substantial.

Illicit Trade Trade in Counterfeit Goods and Free Trade Zones Evidence from Recent Trends

This Report presents the written proceedings and oral arguments of a case taken before the International Court of Justice concerning the Vienna Convention on Consular Relations. The case was brought by the Government of Paraguay against the Government of the United States of America. This case concerned the procedures followed, and decisions made, by the Executive and Supreme Court of the United States leading up to execution of a Paraguayan national by the Commonwealth of Virginia in

May 1998. The Paraguayan argument was that the defendant had been denied his right to consular assistance as guaranteed under the Vienna Convention. The case was discontinued by Paraguay in November 1998 and therefore this volume contains no ruling from the International Court of Justice.

The Economic Costs of the Israeli Occupation for the Palestinian People

Many of the earliest books, particularly those dating back to the 1900s and before, are now extremely scarce and increasingly expensive. We are republishing these classic works in affordable, high quality, modern editions, using the original text and artwork.

The End of Poverty

The first edition of Applied Health Economics did an expert job of showing how the availability of large scale data sets and the rapid advancement of advanced econometric techniques can help health economists and health professionals make sense of information better than ever before. This second edition has been revised and updated throughout and includes a new chapter on the description and modelling of individual health care costs, thus broadening the book's readership to those working on risk adjustment and health technology appraisal. The text also fully reflects the very latest advances in the health economics field and the key journal literature. Large-scale survey datasets, in particular complex survey designs such as panel data, provide a rich source of information for health economists. They offer the scope to control for individual heterogeneity and to model the dynamics of individual behaviour. However, the measures of outcome used in health economics are often qualitative or categorical. These create special problems for estimating econometric models. The dramatic growth in computing power over recent years has been accompanied by the development of methods that help to solve these problems. The purpose of this book is to provide a practical guide to the skills required to put these techniques into practice. Practical applications of the methods are illustrated using data on health from the British Health and Lifestyle Survey (HALS), the British Household Panel Survey (BHPS), the European Community Household Panel (ECHP), the US Medical Expenditure Panel Survey (MEPS) and Survey of Health, Ageing and Retirement in Europe (SHARE). There is a strong emphasis on applied work, illustrating the use of relevant computer software with code provided for Stata. Familiarity with the basic syntax and structure of Stata is assumed. The Stata code and extracts from the statistical output are embedded directly in the main text and explained at regular intervals. The book is built around empirical case studies, rather than general theory, and the emphasis is on learning by example. It presents a detailed dissection of methods and results of some recent research papers written by the authors and their colleagues. Relevant methods are presented alongside the Stata code that can be used to implement them and the empirical results are discussed at each stage. This text brings together the theory and application of health economics and econometrics, and will be a valuable reference for applied economists and students of health economics and applied econometrics.

OECD Economic Surveys: Canada 2021

This is the Final Report of Canada's Truth and Reconciliation Commission and its six-year investigation of the residential school system for Aboriginal youth and the legacy of these schools. This report, the summary volume, includes the history of residential schools, the legacy of that school system, and the full text of the Commission's 94 recommendations for action to address that legacy. This report lays bare a part of Canada's history that until recently was little-known to most non-Aboriginal Canadians. The Commission discusses the logic of the colonization of Canada's territories, and why and how policy and practice developed to end the existence of distinct societies of Aboriginal peoples. Using brief excerpts from the powerful testimony heard from Survivors, this report documents the residential school system which forced children into institutions where they were forbidden to speak their language, required to discard their clothing in favour of institutional wear, given inadequate food, housed in inferior and fire-prone buildings, required to work when they should have been studying, and subjected to emotional, psychological and often physical abuse. In this setting, cruel punishments were all too common, as was sexual abuse. More than 30,000 Survivors have been compensated financially by the Government of Canada for their experiences in residential schools, but the legacy of this experience is ongoing today. This report explains the links to high rates of Aboriginal children being taken from their families, abuse of drugs and alcohol, and high rates of suicide. The report documents the drastic decline in the presence of Aboriginal languages, even as Survivors and others work to maintain their distinctive cultures, traditions, and governance. The report offers 94 calls to action on the part of governments, churches, public institutions and non-Aboriginal Canadians as a path to meaningful reconciliation of

Canada today with Aboriginal citizens. Even though the historical experience of residential schools constituted an act of cultural genocide by Canadian government authorities, the United Nation's declaration of the rights of aboriginal peoples and the specific recommendations of the Commission offer a path to move from apology for these events to true reconciliation that can be embraced by all Canadians.

Case Concerning the Vienna Convention on Consular Relations (Paraguay V. United States of America)

National Accounts at a Glance presents information using an 'indicator' approach, focusing on cross-country comparisons; the aim being to make the national accounts more accessible and informative, while, at the same time, taking the opportunity to present the conceptual underpinning of, and comparability issues inherent in, each of the indicators presented. . This book includes OECD's unique StatLink service, which enables readers to download Excel® versions of tables and graphs. Look for the StatLink at the foot of each table and graph. The range of indicators reflects the richness inhe.

An Inquiry into the Nature and Causes of the Wealth of Nations (ÌÖ)

This comprehensive examination of pension systems in OECD and selected non-OECD countries looks at recent trends in retirement and working at older ages, evolving life expectancy, design of pension systems, pension entitlements, and private pensions before providing a series of country profiles.

The Economic Consequences of the Peace

SCOTT (Copy 1): From the John Holmes Library Collection.

Applied Health Economics

Private voluntary health insurance already plays an important role in the health sector of many low and middle income countries. The book reviews the context under which private insurance could contribute to an improvement in the financial sustainability of the health sector, financial protection against the costs of illness, household income smoothing, access to care, and market productivity. This volume is the third in aseries of in-depth reviews of the role of health care financing in providing access for low-income populations to needed healthcare, protecting them from the impoverishing effects of illness, and addressing the important issues of social exclusion in government financed programs.

Final Report of the Truth and Reconciliation Commission of Canada, Volume One: Summary

America's position as the source of much of the world's global innovation has been the foundation of its economic vitality and military power in the post-war. No longer is U.S. pre-eminence assured as a place to turn laboratory discoveries into new commercial products, companies, industries, and high-paying jobs. As the pillars of the U.S. innovation system erode through wavering financial and policy support, the rest of the world is racing to improve its capacity to generate new technologies and products, attract and grow existing industries, and build positions in the high technology industries of tomorrow. Rising to the Challenge: U.S. Innovation Policy for Global Economy emphasizes the importance of sustaining global leadership in the commercialization of innovation which is vital to America's security, its role as a world power, and the welfare of its people. The second decade of the 21st century is witnessing the rise of a global competition that is based on innovative advantage. To this end, both advanced as well as emerging nations are developing and pursuing policies and programs that are in many cases less constrained by ideological limitations on the role of government and the concept of free market economics. The rapid transformation of the global innovation landscape presents tremendous challenges as well as important opportunities for the United States. This report argues that far more vigorous attention be paid to capturing the outputs of innovation - the commercial products, the industries, and particularly high-quality jobs to restore full employment. America's economic and national security future depends on our succeeding in this endeavor.

National Accounts at a Glance 2010

This report analyses all aspects of cultural diversity, which has emerged as a key concern of the international community in recent decades, and maps out new approaches to monitoring and shaping the changes that are taking place. It highlights, in particular, the interrelated challenges of cultural diversity and intercultural dialogue and the way in which strong homogenizing forces are matched by persistent diversifying trends. The report proposes a series of ten policy-oriented recommendations, to the attention of States, intergovernmental and non-governmental organizations, international and regional bodies, national institutions and the private sector on how to invest in cultural diversity. Emphasizing the importance of cultural diversity in different areas (languages, education, communication and new media development, and creativity and the marketplace) based on data and examples collected from around the world, the report is also intended for the general public. It proposes a coherent vision of cultural diversity and clarifies how, far from being a threat, it can become beneficial to the action of the international community.

Pensions at a Glance 2013 OECD and G20 Indicators

Winner of the prestigious Paul A. Samuelson Award for scholarly writing on lifelong financial security, John Cochrane's Asset Pricing now appears in a revised edition that unifies and brings the science of asset pricing up to date for advanced students and professionals. Cochrane traces the pricing of all assets back to a single idea--price equals expected discounted payoff--that captures the macro-economic risks underlying each security's value. By using a single, stochastic discount factor rather than a separate set of tricks for each asset class, Cochrane builds a unified account of modern asset pricing. He presents applications to stocks, bonds, and options. Each model--consumption based, CAPM, multifactor, term structure, and option pricing--is derived as a different specification of the discounted factor. The discount factor framework also leads to a state-space geometry for mean-variance frontiers and asset pricing models. It puts payoffs in different states of nature on the axes rather than mean and variance of return, leading to a new and conveniently linear geometrical representation of asset pricing ideas. Cochrane approaches empirical work with the Generalized Method of Moments, which studies sample average prices and discounted payoffs to determine whether price does equal expected discounted payoff. He translates between the discount factor, GMM, and state-space language and the beta, mean-variance, and regression language common in empirical work and earlier theory. The book also includes a review of recent empirical work on return predictability, value and other puzzles in the cross section, and equity premium puzzles and their resolution. Written to be a summary for academics and professionals as well as a textbook, this book condenses and advances recent scholarship in financial economics.

Watershed

Over the past decade, knowledge assets and intellectual capital have been attracting an increasing amount of attention, not only from academics and CEOs, but also from national policy makers. To date, most studies of intellectual capital have focused at the organizational level, with an emphasis on explaining the role of “intangible assets” as a differentiator between accounting value and market value as a possible source of corporate competitive advantage. More recently, pioneers in the field, including the authors of this book, have begun to apply these methodologies to a broader scope, with the objective of comparing the intellectual capital indices at the national or regional level. As a result, an increasing number of world organizations and researchers are commissioned to investigate this future-oriented crucial national issue. Yet, the linkage between the value of intangible assets and how to quantify or benchmark it is still tenuous, not to mention easily misunderstood by a layman for guiding better decision making. With the belief that numbers talk and statistics hide valuable information, this book serves to present the authors’ research findings, covering 14 years (1995-2008) of intellectual capital information, comprised of human capital, market capital, process capital, renewal capital, and financial capital for 40 countries. The last three chapters go beyond analysis of current intellectual capital factors, and present practical tools for launching initiatives at the national level. The book will serve as an essential resource for researchers, policy makers, and business leaders concerned with issues of economic growth and competitiveness, innovation, and business creation.

Private Voluntary Health Insurance in Development

This work has been selected by scholars as being culturally important and is part of the knowledge base of civilization as we know it. This work is in the public domain in the United States of America, and possibly other nations. Within the United States, you may freely copy and distribute this work, as no entity (individual or corporate) has a copyright on the body of the work. Scholars believe, and we concur, that this work is important enough to be preserved, reproduced, and made generally available to the public. To ensure a quality reading experience, this work has been proofread and republished using a format that seamlessly blends the original graphical elements with text in an easy-to-read typeface.

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Rising to the Challenge

In the passionate debate that currently rages over globalization, critics have been heard blaming it for a host of ills afflicting poorer nations, everything from child labor to environmental degradation and cultural homogenization. Now Jagdish Bhagwati, the internationally renowned economist, takes on the critics, revealing that globalization, when properly governed, is in fact the most powerful force for social good in the world today. Drawing on his unparalleled knowledge of international and development economics, Bhagwati explains why the "gotcha" examples of the critics are often not as compelling as they seem. With the wit and wisdom for which he is renowned, Bhagwati convincingly shows that globalization is part of the solution, not part of the problem. This edition features a new afterword by the author, in which he counters recent writings by prominent journalist Thomas Friedman and the Nobel Laureate economist Paul Samuelson and argues that current anxieties about the economic implications of globalization are just as unfounded as were the concerns about its social effects.

Investing in Cultural Diversity and Intercultural Dialogue

The United States is in the process of considering a number of trade agreements. In addition, the 111th Congress may address the issue of trade promotion authority (TPA), which expired on July 1, 2007. These agreements range from bilateral trade agreements with countries that account for meager shares of U.S. trade to multilateral negotiations that could affect large numbers of U.S. workers and businesses. During this process, Congress likely will be presented with an array of data estimating the impact of trade agreements on the economy, or on a particular segment of the economy. An important policy tool that can assist Congress in assessing the value and the impact of trade agreements is represented by sophisticated models of the economy that are capable of simulating changes in economic conditions. These models are particularly helpful in estimating the effects of trade liberalization in such sectors as agriculture and manufacturing where the barriers to trade are identifiable and subject to some quantifiable estimation. Barriers to trade in services, however, are proving to be more difficult to identify and, therefore, to quantify in an economic model. In addition, the models are highly sensitive to the assumptions that are used to establish the parameters of the model and they are hampered by a serious lack of comprehensive data in the services sector. Nevertheless, the models do provide insight into the magnitude of the economic effects that may occur across economic sectors as a result of trade liberalization. These insights are especially helpful in identifying sectors expected to experience the greatest adjustment costs and, therefore, where opposition to trade agreements is likely to occur.

Tourism and the Balance of Payments

Produced jointly by the World Bank, the University of California, Berkeley, and the WHO.

The Optimal Depletion of Exhaustible Resources

Indigenous Methodologies is a groundbreaking text. Since its original publication in 2009, it has become the most trusted guide used in the study of Indigenous methodologies and has been adopted in university courses around the world. It provides a conceptual framework for implementing Indigenous methodologies and serves as a useful entry point for those wishing to learn more broadly about Indigenous research. The second edition incorporates new literature along with substantial updates, including a thorough discussion of Indigenous theory and analysis, new chapters on community partnership and capacity building, an added focus on oracy and other forms of knowledge dissemination, and a renewed call to decolonize the academy. The second edition also includes discussion questions to enhance classroom interaction with the text. In a field that continues to grow and evolve, and as universities and researchers strive to learn and apply Indigenous-informed research, this important new edition introduces readers to the principles and practices of Indigenous methodologies.

Asset Pricing

National Intellectual Capital