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international money and finance third edition is an invaluable resource for advanced undergraduates and postgraduates studying international economy and finance

the barnett formula is doomed these authors provide a readable and convincing guide to the alternatives the volume is a wonderful example of what tight economic

reasoning can do its case for fiscal autonomy is unanswerable professor michael artis university of swansea uk written by two economists independent of the sort of political biases that mar so much of the discussion this book offers a refreshing analytical and authoritative economic analysis of the various paths for fiscal reform in scotland professor drew scott the university of edinburgh uk hallwood and macdonald make a compelling case for the devolution of fiscal authority to scotland to increase fiscal autonomy and improve fiscal performance they suggest not only the need for such devolution but provide a careful analysis and blueprint of how to do it wallace e oates university of maryland us fiscal autonomy could raise economic growth and efficiency in scotland benefiting both scotland and the rest of the united kingdom c paul hallwood and ronald macdonald discuss how other reform proposals which amount to cutting scotland s block grant would not be seen as legitimate by scottish voters and would be unlikely to reduce the burden on the westminster budget the authors demonstrate how public finances can be organized to minimize the price of tranquillity in multi regional states advances proposed in the new fiscal federalism literature are used to explain why fiscal autonomy would be a superior system compared to the present block grant system and fiscal federalism whereby scotland would be granted limited tax powers their extensive review of recent econometric studies finds that tax devolution in other countries has been largely successful

with the third edition of international money and finance hallwood and macdonald continue to provide an invaluable resource for advanced undergraduates and graduates studying monetary economics in an international context reflecting monetary neoclassical and neokynesian research agendas the book investigates all four dimensions of international money and finance theory evidence policy and institutions in addition to offering new and revised sections to reflect the latest theoretical and empirical research the third edition includes new chapters on real shocks and exchange regime volatility currency crises and speculative attack exchange rate target zones and dirty floating exchange rates and transition economies

currency crises in europe and mexico during the 1990s provided stark reminders of the importance and the fragility of international financial markets these experiences led some commentators to conclude that open international capital markets are incompatible with financial stability but the pre 1914 gold standard is an obvious challenge to the notion that open capital markets are sources of instability to deepen our understanding of how this system worked this volume draws together recent

research on the gold standard theoretical models are used to guide qualitative discussions of historical experience while econometric methods are used to help the historical data speak clearly the result is an overview of the gold standard a survey of the relevant applied research in international macroeconomics and a demonstration of how the past can help to inform the present

although it is the chief tool for international policy analysis in an international context the mundell fleming model has come under some scrutiny as being obsolete and weak in microeconomics the model is used to study monetary and fiscal policy of various exchange rate systems new open economy macroeconomics attempts to insert market imperfections and microfoundations into its framework as an alternative to mundell fleming however this new structure has raised its own doubts about its viability as an alternative to mundell fleming the empirical tests of new open macroeconomic models do not result in predictions that fit with available evidence this testing though is still in its early stages and the new models continue to hold some promise this book assembles a series of papers that take differing points of view in theoretical analyses of macroeconomic policies in open economies these observations provide a solid framework for study examine applications in two country models and try and unite mundell fleming with new open macroeconomics with economics a constant in the forefront of the news the studies here offer a glimpse at the cutting edge of fiscal research

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