CONTRIBUTIONS TO ECOMOMICS

Michiga Brauminger

Public Debt and Endogenous Growth



Public Debt And Endogenous Growth

Mr.Carlos M. Asilis

Public Debt And Endogenous Growth:

Public Debt and Economic Growth Alfred Greiner, Bettina Fincke, 2009-07-24 Starting point of this book is the observation that an increase in public debt must be accompanied by a rise in the primary surplus of the government to guarantee sustainability of public debt The book first elaborates on that principle from a theoretical point of view and then tests whether empirical evidence for that rule can be found Additional tests are implemented to gain further evidence on sustainability of public debt In order to allow for time varying coefficients penalized spline estimations are performed The theoretical chapters present endogenous growth models and assume that the primary surplus rises as public debt increases so that sustainability of public debt is given Implications of public deficits and debt are studied assuming full employment and for unemployment The conclusion summarizes the findings and compares the results of the different models Finally policy implications are given showing how governments should deal with high public debt to GDP ratios Sustainability and Economic Growth Alfred Greiner, Bettina Fincke, 2014-10-14 Public debt has become a severe problem for a great many economies While the effects of tax policies on the allocation of resources are readily derived the mechanisms that make public deficits and debt influence the economy are not so easily understood. This book elaborates on the effects of public debt starting from the intertemporal budget constraint of the government It is shown under which conditions a government can stick to the intertemporal budget constraint and then demonstrated how public debt affects the growth process and welfare in market economies. The effects are derived for models with complete labor markets as well as taking into account labor market imperfections. The focus in this book is on fiscal policy issues but it also deals with monetary policy aspects The theoretical analysis is complemented with empirical time series analyses on debt sustainability and with panel studies dealing with the relationship between public debt and economic growth Public Debt and Endogenous Growth Michael Bräuninger, 2012-12-06 This book considers public debt dynamics in various endogenous growth mod els namely the AK model and explicit models of innovation and human cap ital accumulation Furthermore the closed economy the small open economy and a two country world are analysed In the closed economy model the focus is on budget deficit and public debt dynamics and their influence on capital growth and output growth Then in the open economy model the effects on foreign debt growth are considered In a two country setting public debt growth in one country affects growth in the other country In each scenario the government either fixes the deficit ratio or the tax rate For both strategies the steady state is derived and stability is analysed Then dynamics induced by various shocks and policy measures are explored Many diagrams illustrate the dynamics I greatly benefited from comments by Michael Carlberg In addition Alkis Otto and Justus Haucap discussed with me many parts of the book I wish to thank them all Hamburg February 2003 Michael Brituninger Contents 1 Introduction 1 Part I The Closed Economy with AK Production 2 The Solow Model 5 2 1 Introduction 5 2 2 Fixing the Deficit Ratio 6 2 2 1 The Model 6 2 2 2 Stability 12 2 2 3 Some Shocks 12 2 2 4 Summary 18 2 3 Fixing the Tax Rate 18 2 3 1 The

Model 18 2 3 2 Stability 21 2 3 3 Some Shocks 22 2 3 4 Summary Public Debt in a Descriptive Endogenous Growth Model Alfred Greiner, 2019 In this paper we analyze a descriptive endogenous growth model with public debt The government can run into debt but the primary surplus is a positive function of the debt to GDP ratio such that the debt ratio becomes a mean reverting process We show that a balanced budget scenario yields a higher long run growth rate than a scenario with permanent deficits if and only if the public deficit exceeds the net saving out of government bonds As regards the dynamics the analysis shows that multiple balanced growth paths can arise Further reducing the reaction of the primary surplus to a higher public debt can generate endogenous cycles via a Hopf bifurcation and for a sufficiently low reaction coefficient the economy becomes unstable Applied Approaches to Societal Institutions and Economics Tohru Naito, Woohyung Lee, Yasunori Ouchida, 2017-09-21 This book gives readers the theoretical and empirical methods to analyze applied economics They are institutional economics information economics environmental economics international economics financial economics industrial organization public economics law and economics and spatial economics Because the chapters of this book deal with current topics in these categories they are relevant not only to researchers and graduate students but also to policy makers and entrepreneurs As there is uncertainty about the global economy it is necessary to consider optimal efficient behavior to survive in the confused world The book is organized in three parts Part 1 deals with institutional economics information economics and related topics approached through game theory Part 2 focuses on environmental economics international economics and financial economics through a microeconomic or econometric approach Finally Part 3 concentrates on public economics social security and related fields through microeconomics or macroeconomics

Inequality and Finance in Macrodynamics Bettina Bökemeier, Alfred Greiner, 2017-04-26 This contributed volume combines approaches of the current inequality debate with aspects of finance based on profound macroeconomic model analyses Research on inequality has had a long tradition in economics With the financial crisis from 2007 not only output decreased tremendously but also inequality has risen since then The book presents selected contributions of a workshop held at Bielefeld University in 2016 and features additional papers written by experts in the field A mixture of established researchers and young scholars presents both theoretical and empirical frameworks to analyze the subject Europa am Scheideweg Theresia Theurl, 2013-12-11 Es ist nicht bertrieben zu behaupten dass Europa am Scheideweg steht und dass auf vielen Gebieten weitreichende integrationspolitische Weichenstellungen erforderlich sind die deutlich ber die vorwiegend krisenbek mpfenden Ma nahmen der vergangenen Jahre hinausgehen Im Mittelpunkt dieses Tagungsbandes steht die Analyse so grundlegender Fragen wie der institutionellen Konvergenz der Mitgliedstaaten der Euro W hrungsunion sowie der Perspektiven des europ ischen Integrationsprozesses Dazu kommen wirtschafts und budgetpolitische Themen die sowohl kurz als auch langfristige Aspekte beinhalten und Konsolidierungs und Wachstumsaspekte in den Fokus nehmen Die Perspektiven und die Konvergenz der Steuerpolitik in Europa sowie die Energiepolitik im Zuge der Energiewende werden

ebenso thematisiert wie die Managerhaftung im Rahmen von Corporate Governance Regeln Es geht nicht nur um die erreichte und um die erw nschte Arbeitsteilung zwischen den EU Akteuren und den Mitgliedstaaten sondern auch darum ob eine von diesen und ihrer Bev lkerung akzeptierte Finalit t der europ ischen Integration existiert und welche Inhalte eine Public Debt, Productive Public Spending and Endogenous Growth Alfred Greiner, 2013 Public Debt Mr.Carlos M. Asilis, 1994-01-01 The increase in the U.S. public debt over the past twelve years raises questions about its implications for investment and economic growth This paper places these developments within an international and historical context and quantitatively examines the implications of various measures of the current U S public debt to GDP ratio on economic growth The analysis is undertaken through extensions of recently developed endogenous growth models The results suggest that while higher levels of the public debt may affect long run economic growth negatively the order of magnitude is not large enough to be a cause for serious concern Public Debt, Global Governance and Economic Dynamism Luigi Paganetto, 2014-07-08 This volume presents a selection of contributions to the XXIV Villa Mondragone International Economic Seminar on Public debt global governance and economic dynamism For the past 23 years the Seminar has provided an ideal opportunity to meet and discuss the most topical issues in economic research. The quality of the scientific contributions and ensuing debates has consistently been outstanding owing to the participation of leading experts and the most recent Seminar was no exception The Seminar was held against the backdrop of high levels of public debt especially in Europe combined with very low growth in productivity Furthermore markets have been dominated by financial instability raising the question of whether this is the result of the high debt levels or insufficient economic dynamism Among the topics covered in this book are the economic challenges and growth policies in the United States issues relating to the G20 global governance and regional integration EU governance growth and the Eurozone crisis and EMU policy and public debt Individual contributions also address the impact of labor market reforms the need for sectoral rebalancing in the Euro area fiscal multipliers and public debt dynamics and the effects of fiscal shocks in Italy The book concludes with a contribution on policy recommendations The Budget Deficit, Public Debt and Endogenous Growth Michael Bräuninger, 2002 Sustainability and Optimality of Public Debt Michael Carlberg, 2012-12-06 Public debt seems to be one of the great issues of the nineties The United States have turned from the largest creditor of the world to the largest debtor due to dramatic budget deficits The European Union tries to build dams against the flood see the treaty of Maastricht And in Germany public debt tends to explo de doubling within a few years The reason for this is the immense cost of Ger man unification I had many helpful talks with my colleague Michael Schmid now at Bam berg In addition Michael Brauninger and Philipp Lichtenauer carefully discus sed with me all parts of the manuscript Last but not least Doris Ehrich typed the manuscript as excellently as ever I would like to thank all of them Contents INTRODUCTION 3 5 BRIEF SURVEY OF THE LITERATURE PART I CLOSED ECONOMY 9 CHAPTER I SOLOW MODEL 11 1 Fixed Deficit Ratio 11 1 1 Simple

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examines the implications of various measures of the current U S public debt to GDP ratio on economic growth The analysis is undertaken through extensions of recently developed endogenous growth models. The results suggest that while higher levels of the public debt may affect long run economic growth negatively the order of magnitude is not large enough to be a Government Debt and Aggregate Stability with Endogenous Growth: Some General Results cause for serious concern Alfred Greiner, 2014 Foundations of Modern Macroeconomics Ben J. Heijdra, 2017-08-25 The study of macroeconomics can seem a daunting project The field is complex and sometimes poorly defined and there are a variety of competing approaches It is easy for the senior bachelor and starting master student to get lost in the forest of macroeconomics and the mathematics it uses extensively Foundations of Modern Macroeconomics is a guide book for the interested and ambitious student Non partisan in its approach it deals with all the major topics summarising the important approaches and providing the reader with a coherent angle on all aspects of macroeconomic thought Each chapter deals with a separate area of macroeconomics and each contains a summary section of key points and a further reading list Using nothing more than undergraduate mathematical skills it takes the student from basic IS LM style macro models to the state of the art literature on Dynamic Stochastic General Equilibrium explaining the mathematical tricks used where they are first introduced Fully updated and substantially revised this third edition of Foundations of Modern Macroeconomics now includes brand new chapters covering highly topical subjects such as dynamic programming competitive risk sharing equilibria and the New Keynesian DSGE approach

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