(

SELECTED BIBLIOGRAPHY

For a review of open-economy macroeconomics, see:

- N. G. Mankiw, *Macroeconomics* (New York: Worth, 2012). chs. 9–13.
- J. D. Sachs and F. B. Larrain, *Macroeconomics in the Global Economy* (Englewood Cliffs, N.J.: Prentice-Hall, 1993), chs. 3, 13–16.
- A discussion of fiscal and monetary policies in open economies is found in:
- A. Santomero and J. Seater, "The Inflation-Unemployment Trade-Off: A Critique of the Literature," *Journal of Economic Literature*, June 1978, pp. 499–544.
- V. Argy and J. Salop, "Price and Output Effects of Monetary and Fiscal Policy Under Flexible Exchange Rates," *International Monetary Fund Staff Papers*, June 1979, pp. 224–356.
- S. Black, "Strategic Aspects of the Political Assignment Problem in Open Economies," in R. Lombra and W. Witte, eds., *Political Economy of International and Domestic Policy Reform* (Iowa City: Iowa State University Press, 1982), pp. 130–152.
- R. C. Marston, "Stabilization Policies in Open Economies," in R. W. Jones and P. B. Kenen, eds., *Handbook of International Economics* (Amsterdam: North-Holland, 1985), pp. 859–916.
- B. Laurence, N. G. Mankiw, and D. Romer, "The New Keynesian Economics and the Output-Unemployment Trade-Off," *Brookings Papers on Economic Activity*, No. 1, 1988, pp. 1–66.
- M. R. Garfinkel, "What Is an Acceptable Rate of Inflation—A Review of the Issues," *Federal Reserve Bank of St. Louis Review*, July–August 1989, pp. 3–15.
- R. Dornbusch and A. Giovannini, "Monetary Policy in an Open Economy," in B. M. Friedman and F. M. Hahn, eds., *Handbook* of Monetary Economics (Amsterdam: North-Holland, 1990), pp. 1231–1303.
- D. Salvatore, ed., Handbook of National Economic Policies (Amsterdam and Westport, Conn.: North-Holland and Greenwood Press, 1991).
- M. Fratianni and D. Salvatore, *Handbook of Monetary Policies in Developed Economies* (Amsterdam and Westport, Conn.: North-Holland and Greenwood Press, 1993).
- B. T. McCallum, *International Monetary Economics* (New York: Oxford University Press, 1996), ch. 6.
- M. Fratianni, D. Salvatore, and J. von Hagen, *The Handbook of Macroeconomic Policy in Open Economies* (Westport, Conn.: Greenwood Press, 1997).
- B. T. McCallun, "Recent Developments in the Analysis of Monetary Policy," Federal Reserve Bank of St. Louis Review, November/ December 1999, pp. 3–12.
- J. B. Taylor, "An Historical Analysis of Monetary Policy Rules," in J. B. Taylor, ed., *Monetary Policy Rules* (Chicago: University of Chicago Press, 1999), pp. 319–341.

- P. R. Lane, "The New Open Economy Macroeconomics," *Journal of International Economics*, August 2001, pp. 235–266.
- M. Obstefeld, "International Macroeconomics: Beyond the Mundell-Fleming Model," NBER Working Paper No. 8369, July 2001.
- P. Aghion, R. Frydman, J. Stiglitz, and M. Woodford, *Modern Macroeconomics* (Princeton, N.J.: Princeton University Press, 2003).
- D. Salvatore, "Global Imbalances," Princeton Encyclopedia of the World Economy (Princeton, N.J.: Princeton University Press, 2008), pp. 536–541.

The relationship between central bank independence and inflation is examined in:

- T. M. Andersen and F. Schneider, "Coordination of Fiscal and Monetary Policy under Different Institutional Arrangements," *European Journal of Political Economy*, February 1986, pp. 169–191.
- A. Cukierman, S. B. Web, and B. Neyapti, "Measuring the Independence of Central Banks and Its Effect on Policy Outcomes," *The World Bank Economic Review*, September 1992, pp. 353–398.
- A. Alesina and L. H. Summers, "Central Bank Independence and Macroeconomic Performance: Some Comparative Evidence," *Journal of Money, Credit and Banking*, May 1993, pp. 151–162.
- P. S. Pollard, "Central Bank Independence and Economic Performance," Federal Reserve Bank of St. Louis Review, July/ August 1993, pp. 21–36.
- Federal Reserve Bank of Kansas City, Changing Capital Markets: Implications for Monetary Policy (Kansas City, Mo.: 1993).
- S. Fischer, "Maintaining Price Stability," *Finance and Development*, December 1996, pp. 34–37.
- Federal Reserve of Kansas City Symposium, *New Challenges for Monetary Policy* (Kansas City, Mo.: Federal Reserve of Kansas City, 1999).
- A. Cuckierman, "Are Contemporary Central Banks Transparent about Economic Models and Objectives and What Difference Does It Make?" Federal Reserve Bank of St. Louis Review, July– August 2002, pp. 15–36.
- M. J. M. Neumann and J. von Hagen, "Does Inflation Targeting Matter?" *Federal Reserve Bank of St. Louis Review*, July–August 2002, pp. 127–148.
- P. S. Pollard, "A Look Inside Two Central Banks: The European Central Bank and the Federal Reserve," *Federal Reserve Bank of St. Louis Review*, January/February 2003, pp. 11–30.
- B. S. Bernake, T. Laumbach, F. S. Mishkin, and A. S. Posen, *Inflation Targeting: Lessons from the International Experience* (Princeton, N.J.: Princeton University Press, 2001).
- S. Roger, "Inflation Targeting Turns 20," Finance & Development, March 2010, p. 47.
- R. Baldwin and L. Reichlin, "Is Inflation Targeting Dead? Central Banking after the Crisis," *VOX*, April 14, 2013.





2 Chapter 19 Online

Long-run growth in the United States and other leading countries is examined in:

- J. W. Kendrick, ed., *International Comparisons of Productivity and Causes of the Slowdown* (Cambridge, Mass.: Ballinger, 1984).
- E. F. Denison, *Trends in American Economic Growth: 1929–1982* (Washington, D.C.: Brookings Institution, 1985).
- A. Madison, "Growth and Slowdown in Advanced Capitalist Economies," *Journal of Economic Literature*, June 1987, pp. 649–698
- C. Giorno, P. Richardson, and D. Roseveare, "Potential Output, Output Gaps and Structural Budget Balances," *OECD Economic Studies*, No. 1, 1995, pp. 167–209.
- D. Salvatore, ed., "The New Economy and Growth," Editor, Special Issue, *Journal of Policy Modeling*, July 2003, with articles by W. Baumol, M. Feldstein, D. Jorgenson, L. Klein, J. Stiglitz, L. Summers, and D. Salvatore.
- D. Salvatore, ed., "Growth, Productivity and Wages in the U.S. Economy," Special Issues of the *Journal of Policy Modeling*, respectively, July/August 2008, with the participation of W. Baumol, M. Feldstein, G. Hubbard, D. Jorgenson, J. Taylor, and others.
- D. Salvatore, ed., "The United States in the World Economy," Special Issue of the *Journal of Policy Modeling*, September/ October 2011 with the participation of R. Gomory, W. J. Baumol, D. Jorgenson, K. M. Vu, and J. Lipsky.
- D. Salvatore, ed., Rapid Growth or Stagnation in the U.S. and World Economy? Special Issue of the Journal of Policy Modeling, July/August 2014 (with papers by Martin Baily Robert Barro, Martin Feldstein, Dale Jorgenson, and John Taylor, among others).

International Monetary Fund, World Economic Outlook (Washington, D.C.: IMF, October 2014).

Organization for Economic Cooperation and Development, *Economic Outlook* (Paris: OECD, November 2014).

A discussion of the petroleum shocks is found in:

- R. J. Gordon, "Supply Shocks and Monetary Policy Revisited," American Economic Review Papers and Proceedings, May 1984, pp. 38–43.
- D. Salvatore, "Petroleum Prices, Exchange Rates, and Domestic Inflation in Developing Nations," Weltwirtschaftliches Archiv, No. 119, 1984, pp. 580–589.
- M. Bruno and J. Sachs, *The Economics of Worldwide Stagflation* (Cambridge, Mass.: Harvard University Press, 1985).
- D. Salvatore, "Oil Import Costs and Domestic Inflation in Industrial Countries," Weltwirtschaftliches Archiv, No. 122, 1986, pp. 281–291.
- D. Salvatore and G. Winczewski, "World Oil Prices, the Decline of OPEC, and the OECD Trade Balance," *Open Economies Review*, Spring 1990, pp. 89–106.
- R. B. Barsky and K. Lutz, "Oil and the Macroeconomy since the 1970s," *Journal of Economic Perspectives*, Fall 2004, pp. 115–134.

For an analysis of macroeconomic policies in the United States, see:

- A. Blinder, "The Challenge of High Unemployment," American Economic Review Papers and Proceedings, May 1988, pp. 1–15.
- L. Klein, L. Summers, and D. Salvatore, "The New Administration: A First Year Appraisal," *Challenge*, March–April 1994, pp. 1–9.
- M. Fratianni, D. Salvatore, and J. von Hagen, *The Handbook of Macroeconomic Policy in Open Economies* (Westport, Conn.: Greenwood Press, 1997).
- Council of Economic Advisors, *Economic Report of the President* (Washington, D.C.: U.S. Government Printing Office, 2015).

INTERNet

Data on the current account, budget balance, and growth of the GDP of the United States that can be used to examine the relationship among them are found on the Bureau of Economic Analysis and the Federal Reserve Bank of St. Louis web sites, respectively, at:

http://www.bea.gov

http://research.stlouisfed.org/fred2/

Information and data on the conduct and effectiveness of fiscal and monetary policy in industrial nations can be found on the web sites of the Bank for International Settlements (BIS), the Organization for Economic Cooperation and Development (OECD), and the National Bureau of Economic Research (NBER), respectively, at:

http://www.bis.org

http://www.oecd.org

http://www.nber.org

Information on the specific monetary policies conducted by the world's most important central banks is found at:

http://www.federalreserve.gov/policy.htm

http://www.ecb.europa.eu/home/html/index.en.html

http://www.boj.or.jp/en/index.htm

On inflation targeting, see:

http://www0.gsb.columbia.edu/faculty/fmishkin/PDF papers/01ENCYC.pdf

http://www.imf.org/external/np/seminars/eng/2011/res/pdf/go2.pdf

http://web.stanford.edu/~johntayl/2014_pdfs/SARB_Keynote_ Inflation_Targeting_In_Emerging_Markets-10-30-14.pdf