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We develop a model to analyze the macroeconomic effects of a scaling-up of aid and assess the implications of different policy responses. The model features key structural characteristics of low-income countries, including varying degrees of public investment efficiency and a learning-by-doing (LBD) externality that captures Dutch disease effects. On the policy front, it distinguishes between spending the aid, which is controlled by the fiscal authority, and absorbing the aid - financing a higher current account deficit - which is influenced by the central bank's reserve accumulation policies. We calibrate the model to Uganda and run several experiments. We find that a policy mix that results in full spending and absorption of aid can generate temporary demand and real exchange rate appreciation

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Pressures, but also have a positive effect on real GDP in the medium term, through higher public capital. Full spending with partial absorption, on the other hand, may stem appreciation pressures but can also induce adverse medium-term real GDP effects, through private sector crowding out. When aid is very inefficiently invested and there are strong LBD externalities, aid can be harmful, and partial absorption policies may be justified. But in this case, a welfare improving solution is to defer spending or - even better if possible - raise its efficiency.

This comprehensive Handbook presents the current state of art in the theory and methodology of

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Macroeconomic data analysis. It is intended as a reference for graduate students and researchers interested in exploring new methodologies, but can also be employed as a graduate text. The Handbook concentrates on the most important issues, models and techniques for research in macroeconomics, and highlights the core methodologies and their empirical application in an accessible manner. Each chapter is largely self-contained, whilst the comprehensive introduction provides an overview of the key statistical concepts and methods. All of the chapters include the essential references for each topic and provide a sound guide for further reading. Topics covered include unit roots, non-linearities and structural breaks, time aggregation, forecasting, the Kalman filter, generalised method

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Handbook of Macroeconomics
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Living Standards Measurement Studies Paper 104. The impact of children's health on their schooling success has been the focus of much research. While studies have concluded that there is a correlation between the health of the children and their performance at school, there is an increasing argument surrounding the limitations of the research. Many such studies measure schooling achievement through school attendance rates. This paper analyzes the failure of research to control for the fact that schooling and health are determined simultaneously. Such failure would lead to biased estimates. The study explores the possible biases and provides new evidence on the interrelationship between child health and schooling.

This paper aims to widen the prism through which Fund policy analysis is conducted for resource-rich developing countries (RRDCs). While all resource-rich economies face resource revenue exhaustibility and volatility, RRDCs face additional challenges, including lack of access to international capital markets and domestic capital scarcity. Resource exhaustibility gives rise to inter-temporal decisions of how much of the resource wealth to consume and how much to save, and revenue volatility calls for appropriate fiscal rules and precautionary savings. Under certain conditions, it would be optimal for a significant share of a RRDC ' s savings to be in domestic real assets (e.g., investment in domestic infrastructure), though absorptive capacity constraints need

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to be tackled to promote efficient spending and short-run policies are needed to preserve macroeconomic stability. The objective of this paper is to develop new macro-fiscal frameworks and policy analysis tools for RRDCs that could enhance Fund policy advice.

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Economics: How We Live, economist Victor Fuchs ' s 1983 National Book Award winner, the text provides an economic framework for exploring the wide array of choices that span a person ' s life cycle. The authors build from the individual to the household to the firm and then to the economy at large, moving from realistic examples from everyday life to the broad, enduring principles of economic behavior.

This volume contains selected papers of Lawrence R Klein in economics, econometric theory and applications in modeling, forecasting, macroeconomic analysis, international economics and public policy. Nobel Laureate Lawrence Klein's

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Bibliography spans a half-century, including books, articles, and chapters in conference proceedings, festschriften, and thematic books. One such volume of solely scientific collections, mainly from his relatively early articles, has already been published. The present volume is different, it includes some articles, but largely chapters, or book excerpts that were mostly written since 1980, the approximate cut-off date of the prior volume, and the year of his Nobel Prize. Also, it includes things that were published in very limited or obscure editions. Thus it provides a more complete picture of his scholarly career and his current reflections on the state of economic science. All these writings are in the vanguard of thinking about economics in a global domain. The thirty-five-plus selections

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