

Monetary and Fiscal Policies in the Euro-Area

Macro Modelling, Learning and Empirics

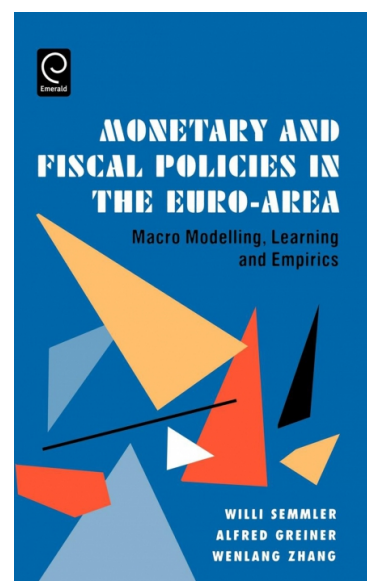
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About the Book

The emergence of a new macro economy in Euro-Asia is a great challenge for academics and policy makers alike. Our book focuses on this macro economy and the monetary and fiscal policy responses. As the new environment has evolved over time, private behaviour as well as policy responses have changed. Policy makers as well as private agents had to learn the new environment. In our book we thus put heavy emphasis on uncertainty and learning. The first part of the book explores monetary policies allowing for uncertainty and time-varying behaviour of economic agents in markets, in particular in the labour market and the monetary policy responses to it. We study both forward and backward looking behaviour, learning and robust control as well as the role of financial markets for policies. The second part explores fiscal policy in the Euro-area, its sustainability, its effects on economic growth and the attempts of the Euro-area to stabilize the public debt. The third part explores monetary and fiscal policy interactions in the Euro-area countries. Since there are many national fiscal authorities but only one monetary authority this is a particularly challenging problem of Euro-area countries. Methodologically, we use modern methods such as advanced econometric methodology, learning models that allows to study time varying behaviour, and dynamic macro modelling and dynamic optimization.



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