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Rudi Dornbusch, a member of the MIT Economics Department for 27 years, died of cancer at his home in Washington on July 25, 2002. Rudi played a critical role in defining the modern field of international economics, advising more than 125 doctoral dissertations, and contributed immensely to the Economics community at MIT.

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Rudi Dornbusch and the Salvation of International Macroeconomics (Wonkish) December 13, 2013 10:12 am December 13, 2013 10:12 am Over at the Economix blog, Binyamin Appelbaum has a post about Stan Fischer ' s role in the early development of New Keynesian macroeconomics.

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This book covers two years of research activities associated with Project LINK, which is based on a model of the world economy, covering 79 countries or regional groupings of countries. Papers dealing with interesting thematic issues were carefully selected and expanded into full articles. The subjects studied by various LINK participants for reporting at annual meetings include exchange rate systems, international investment, environmental protection, international economic institutions, LINK system improvements, and international economic policy. As always, there are contributions dealing with methodological advances for world modeling.

Economists writing on flexible exchange rates in the 1960s foresaw neither the magnitude nor the persistence of the changes in real exchange rates that have occurred in the last fifteen years. Unexpectedly large movements in relative prices have lead to sharp changes in exports and imports, disrupting normal trading relations and causing shifts in employment and output. Many of the largest changes are not equilibrium adjustments to real disturbances but represent instead sustained departures from long-run equilibrium levels, with real exchange rates remaining "misaligned" for years at a time. Contributors to Misalignment of Exchange Rates address a series of questions about misalignment. Several papers investigate the causes of misalignment and the extent to which observed movements in real exchange rates can be attributed to misalignment. These studies are conducted both empirically, through the experiences of the United States, Great Britain, Japan, and the countries of the European Monetary System, and theoretically, through models of imperfect competition. Attention is then turned to the effects of misalignment, especially on employment and production, and to detailed estimates of the effects of changes in exchange rates on several industries, including the U.S. auto industry. In response to the contention that there is significant "hysteresis" in the adjustment of employment and production to changes in exchange rates, contributors also attempt to determine whether the effects of misalignment can be reversed once exchange rates return to earlier levels. Finally, the issue of how to avoid—or at least control—misalignment through macroeconomic policy is confronted.

Mainstream quantitative analysis and simulations are fraught with difficulties and are intrinsically unable to deal appropriately with long-term macroeconomic effects of

disasters. In this new book, J.M. Albala-Bertrand develops the themes introduced in his past book, *The Political Economy of Large Natural Disasters* (Clarendon Press, 1993), to show that societal networking and disaster localization constitute part of an essential framework to understand disaster effects and responses. The author's last book argued that disasters were a problem of development, rather than a problem for development. This volume takes the argument forward both in terms of the macroeconomic effects of disaster and development policy, arguing that economy and society are not inert objects, but living organisms. Using a framework based on societal networking and the economic localization of disasters, the author shows that societal functionality (defined as the capacity of a system to survive, reproduce and develop) is unlikely to be impaired by natural disasters. This book will be of interest to scholars and practitioners involved in disaster analysis and response policy, and will also be relevant to students of development economics.

With the collapse of the Bretton Woods system, any pretense of a connection of the world's currencies to any real commodity has been abandoned. Yet since the 1980s, most central banks have abandoned money-growth targets as practical guidelines for monetary policy as well. How then can pure "fiat" currencies be managed so as to create confidence in the stability of national units of account? *Interest and Prices* seeks to provide theoretical foundations for a rule-based approach to monetary policy suitable for a world of instant communications and ever more efficient financial markets. In such a world, effective monetary policy requires that central banks construct a conscious and articulate account of what they are doing. Michael Woodford reexamines the foundations of monetary economics, and shows how interest-rate policy can be used to achieve an inflation target in the absence of either commodity backing or control of a monetary aggregate. The book further shows how the tools of modern macroeconomic theory can be used to design an optimal inflation-targeting regime--one that balances stabilization goals with the pursuit of price stability in a way that is grounded in an explicit welfare analysis, and that takes account of the "New Classical" critique of traditional policy evaluation exercises. It thus argues that rule-based policymaking need not mean adherence to a rigid framework unrelated to stabilization objectives for the sake of credibility, while at the same time showing the advantages of rule-based over purely discretionary policymaking.

An analysis of economic policy in Latin America. The text utilises six case studies, and features the economic policies of the 1990s, mathematical and statistical modelling, and a review of competing paradigms.

The *Social Science Encyclopedia*, first published in 1985 to acclaim from social scientists, librarians and students, was thoroughly revised in 1996, when reviewers began to describe it as a classic. This third edition has been radically recast. Over half the entries are new or have been entirely rewritten, and most of the balance have been substantially revised. Written by an international team of contributors, the *Encyclopedia* offers a global perspective on key issues within the social sciences. Some 500 entries cover a variety of enduring and newly vital areas of study and research methods. Experts review theoretical debates from neo-evolutionism and rational choice theory to poststructuralism, and address the great questions that cut

across the social sciences. What is the influence of genes on behaviour? What is the nature of consciousness and cognition? What are the causes of poverty and wealth? What are the roots of conflict, wars, revolutions and genocidal violence? This authoritative reference work is aimed at anyone with a serious interest in contemporary academic thinking about the individual in society.

This important new book builds upon the seminal work by Obstfeld and Rogoff, *Foundations of International Macroeconomics* and aims at providing a coherent and modern framework for thinking about exchange rate dynamics. With a wide range of contributions, this book is likely to be welcomed by the macroeconomics and financial community.

Empirically, output and asset returns are highly positively correlated across the United States and the other major industrialized countries. Standard business cycle models that assume flexible prices and wages, in the Real Business Cycle tradition, have great difficulties explaining this fact. This paper presents a dynamic-optimizing stochastic general equilibrium model of a two-country world with sticky nominal prices and wages and a flexible exchange rate. The structure here predicts positive international transmission of country-specific monetary policy and technology shocks, and it generates sizable cross-country correlations of output and of asset returns.

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