

Threshold Effects in the Relationship Between Inflation and Growth



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Reviews

This book is definitely not easy to get going on reading through but extremely exciting to see. I am quite late in start reading this one, but better then never. I am pleased to explain how here is the finest book i actually have read inside my individual daily life and may be he best book for ever.

(Mrs. Ellie Yost II)

THRESHOLD EFFECTS IN THE RELATIONSHIP BETWEEN INFLATION AND GROWTH



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GRIN Verlag Gmbh Okt 2013, 2013. Taschenbuch. Book Condition: Neu. 210x148x1 mm. This item is printed on demand - Print on Demand Neuware - Essay from the year 2013 in the subject Business economics - Operations Research, grade: 73%, University of Nottingham, language: English, abstract: Up to the 1970s it was mostly observed that inflation does not have a significant effect on growth, or that the effect was even slightly positive (Sarel 1996). However, due to the following decades of high and persistent inflation in many countries¹, the available data showed changes in the inflation-growth nexus. It was univocally confirmed that inflation has a negative impact on growth, and macroeconomic policies are aiming to spur growth by keeping inflation at low levels. This having said, intuitively the question arises, how low should the target inflation be Or, which is the threshold level of inflation between a positive and negative impact on growth Many authors in the 1990s attempted to solve this question, with fairly divers results. Sarel (1996) analysed a panel of 87 countries over the period 1970 to 1990 using OLS estimation. He finds a structural break at an average annual rate of inflation of 8%. Below this level, inflation has no significant effect on growth, but for inflation levels above 8%, growth is significantly and strongly negatively affected. Gosh and Phillips (1998) find a much lower threshold at 2.5%, and Christoffersen and Doyle (1998), applying Sarel s methodology on transient countries between 1990-1996, obtain a threshold of 13%. Bruno and Easterly s (1998) results are somewhat striking. Their analysis is based on a sample of 31 countries that experienced high-inflation episodes over the period 1961-1994, and results in the fact that inflation does not have a significant effect on growth for normal levels, however the relationship becomes negative...



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