

Since the subprime mortgage crisis that began in 2007, advanced economies have felt a nagging sense of insecurity. In parallel, the profession has witnessed phenomena that are alien to mainstream macroeconomic models. Financial crises are systemic, occurring simultaneously in different economies. In this book, Guillermo Calvo focuses on liquidity factors as a commonality in financial crises. Specifically, he examines the role of liquidity crunch in triggering crises. He also identifies a fundamental (but overlooked) idea in Keynes's General Theory, termed by Calvo the price theory of money, to rationalize the resiliency of the U.S. dollar when other dollar-backed assets suffered a devastating liquidity crunch. Calvo shows that a sharp focus on liquidity reveals some characteristics of liquid assets that are easy to miss otherwise. He argues for liquidity's centrality, presenting what he calls the Liquidity Approach. He shows that simple extensions of standard monetary models help rationalize the implications of the liquidity crunch, and then examines slightly more technical models that highlight liquidity issues. He explores the empirical effects of liquidity crunch by studying systemic system stops (of capital inflows), presuming that they are triggered by liquidity crunch-type phenomena.

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Macroeconomics in Times of Liquidity Crises: Searching for Economic Essentials (Ohlin Lectures). by Guillermo A. Calvo. Details; Look Inside. Macroeconomics in times of liquidity crises: searching for economic essentials / Guillermo Calvo. Book Ohlin lectures. Notes. Includes bibliographical.

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Guillermo Calvo is Professor of Economics, International and Public Affairs, and University) and the Ohlin Lectures (Stockholm School of Economics). His Ohlin Lectures will also be published by MIT Press under the title "Macroeconomics in Times of Liquidity Crisis: Searching for Economic Essentials" • Macroeconomics in Times of Liquidity Crises: Searching for Economic Essentials (Ohlin Lectures) - Las recetas de la abuela: comida tradicional Española.

Guillermo Calvo has been Professor of Economics, International and Public Affairs, His main area of expertise is macroeconomics of emerging market and Frank D Graham Memorial Lecture (Princeton University) and the Ohlin in times of liquidity crisis: searching for economic essentials', , which covers.

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