

Research Discussion Paper Reserve Bank Of Australia

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External Influences on Output Gordon De Brouwer 1996 The correlation of Australian output with that of the OECD, and the United States in particular, has been well documented. This paper explores foreign linkages by looking at the production side of the national accounts for Australia and the United States, which is often characterised as the country at the technological frontier. Industrial structures in the two countries are broadly similar, and about two-thirds of Australian output is found to be linked to that of the United States. The US links in the agricultural and mining sectors seem to be related to aggregate demand in the United States, in both the short and long run. But in manufacturing and notably in goods for which production is technology intensive and changing over time there are persistent, long-run links with the corresponding sector in the United States. Combined with other evidence, the conjecture is that the US links in manufacturing are driven by the supply-side: technological change, innovation and new products are transmitted from the United States and elsewhere to Australia, mostly within two to three years. Domestic demand seems to dominate service sectors, although US aggregate demand can be relevant, as, for example, in the finance and property sector. While links with the United States are pervasive, domestic events and policies are shown to be important to economic outcomes, particularly in the short to medium term.

The Term Structure of Interest Rates, Real Activity and Inflation Philip W. Lowe 1992

The Liberalisation and Integration of Domestic Financial Markets in Western Pacific Economies Gordon De Brouwer 1995

The Cost of Capital Nigel Dews 1988

China's Evolving Monetary Policy Framework in International Context Bradley Jones 2019

Investment in Dwellings G. P. Kelly 1970

Financial Liberalisation and Consumption Behaviour A. Blundell-Wignall 1991 The paper addresses the question of whether financial liberalisation and innovation has significantly altered consumption behaviour by reducing liquidity constraints as capital markets become more flexible. A consumption model in which the permanent income hypothesis and extreme Keynesian consumption functions are nested as special cases is the starting point for this analysis. Estimated values for the sensitivity of consumption to current income for different time periods and for several OECD countries are assessed and compared in the light of various econometric properties, country specific liberalisation measures and a variety of proxies reflecting changing liquidity constraints ...

Conference in Applied Economic Research, Reserve Bank of Australia, December 1977 1977

A Note on Aggregate Investment in Australia Warwick J. McKibbin 1987

Neoclassical Theory and Australian Business Investment Ulrich Johan Robert Kohli 1985

Loan Rate Stickiness Philip W. Lowe 1992

Real Exchange Rates and the Globalisation of Financial Markets Adrian Blundell-Wignall 1992

A Medium-scale Open Economy Model of Australia Jarkko Jääskelä 2008 We estimate an open economy dynamic stochastic general equilibrium (DSGE) model of Australia with a number of shocks, frictions and rigidities, matching a large number of observable time series. We find that both foreign and domestic shocks are important drivers of the Australian business cycle. We also find that the initial impact on inflation of an increase in demand for Australian commodities is negative, due to an improvement in the real exchange rate, though there is a persistent positive effect on inflation that dominates at longer horizons.

The US Current Account Deficit Charles Engel 2005

Operating Objectives for Monetary Policy Malcolm L. Edey 1989

Modern Approaches to Asset Price Formation Tro Körtian 1995

Estimates of Uncertainty Around the RBA's Forecasts Stephanie Wallace 2014

The Performance of Exchange Rate Forecasts Philip W. Lowe 1986

Direct Effects of Money on Aggregate Demand Stephen Elias 2010

An Empirical BVAR-DSGE Model of the Australian Economy Sean Langcake 2013

Exchange Rate Regimes and the Volatility of Financial Prices Robert G. Trevor 1986

The Cash Market in Australia R. W. Rankin 1992

Household Saving in Australia Richard Finlay 2014

Price and Quantity Responses to Monetary Impulses in a Model of a Small Open Economy P. D. Jonson 1977

A Structural Model of Australia as a Small Open Economy Kristoffer Nimark 2007 This paper sets up and estimates a structural model of Australia as a small open economy using Bayesian techniques. Unlike other recent studies, the paper shows that a small micro-founded model can capture the open economy dimensions quite well. Specifically, the model attributes a substantial fraction of the volatility of domestic output and inflation to foreign disturbances and matches the evidence from reduced-form studies. In addition, the model relies much less than other estimated models on a persistent shock to the risk premium to explain changes in the nominal exchange rate. The paper also investigates the effects of various exogenous shocks on the Australian economy.

Monetary Transmission and the Yield Curve in a Small Open Economy Mariano Kulish 2008

What Do Financial Market Data Tell Us about Monetary Policy Transparency? Jonathan Coppel 2003

Reserve Bank Operations in the Foreign Exchange Market Robert Andrew 1994

Money, Inflation and Economic Growth Jeffrey Carmichael 1980

Currency Demand During the Global Financial Crisis Tom Cusbert 2013 "Australian financial institutions remained healthy throughout the global financial crisis and their deposits were guaranteed by the Federal Government. Nevertheless, demand for currency increased abnormally quickly in late 2008, resulting in an additional \$5 billion (or 12 per cent) of Australian banknotes on issue by the end of that year. The rise in currency demand began in mid October 2008, around four weeks after the collapse of Lehman Brothers and concurrently with policy responses of the Reserve Bank of Australia (RBA) and the Federal Government. The surge in currency demand did not have any destabilising effect on the banking system – indeed bank deposits also rose during the period."--P. i.

Inflation Targeting Christian Gillitzer 2015

Monetary Transmission in a Deregulated Financial System Dirk Morris 1988

Consumption and Wealth Alvin Tan 2000 Two remarkable features of the Australian economy over recent years have been strong growth in private consumption expenditure and household wealth. This paper examines the relationship between consumption and wealth in an effort to better understand aggregate consumption behaviour. We find a reasonably robust steady-state relationship between non-durables consumption, labour income and aggregate household wealth for the period 1988:Q4,1999:Q3. Based upon this relationship, an increase in per capita wealth of one dollar is eventually associated with a rise in annual non-durables consumption of approximately four cents. We also find that changes in both non-financial and financial assets have significant effects on consumption. Above-trend growth of wealth in recent years has contributed significantly to growth in consumption over this time. A further noteworthy result concerns the recent demutualisations and share floats in Australia; perhaps surprisingly, we find no evidence that these events had a significant effect on consumption growth. Finally, we place our results within the broader empirical literature and examine whether they are consistent with standard economic theories of consumption.

Balance Sheet Restructuring and Investment Karen Mills 1993

Australia's Real Exchange Rate David W. R. Gruen 1991

Private Business Investment in Australia Lynne Cockerell 2007 "reviews the main drivers of Australian business investment through a discussion of some long- and short-run trends and estimation of error-correction models for its main components." - abstract.

Measuring Economic Uncertainty and Its Effects Angus Moore 2016

Australian House Prices James Hansen 2006 Explores whether regression-based analysis can provide more accurate estimates of how Australian house prices have changed over time, by accounting for compositional and quality change.

The Economics of International Policy Coordination Warwick J. McKibbin 1987

The Impact of Financial Intermediaries on Resource Allocation and Economic Growth Philip W. Lowe 1992