

# EMERGENCE AND PERSISTENCE OF THE U.S. EXTERNAL IMBALANCE, 1980/87 pdf

1: Mann, Catherine L. [WorldCat Identities]

*Additional Physical Format: Online version: Hooper, Peter, Emergence and persistence of the U.S. external imbalance, / Princeton, N.J.: International.*

They define and measure trade facilitation using four broad indicators. These are constructed using country-specific data for port efficiency, customs environment, regulatory environment, and electronic-business usage. They estimate the relationship between these indicators and trade flows using a gravity model. The model includes tariffs and other standard variables. The authors find that enhanced port efficiency has a large and positive effect on trade. Regulatory barriers deter trade. The results also suggest that improvements in customs and greater electronic-business use significantly expands trade, but to a lesser degree than the effect of ports or regulations. The authors then estimate the benefits of specific trade facilitation efforts by quantifying differential improvement by members of the Asia Pacific Economic Cooperation APEC in these four areas. This represents approximately a 21 percent increase in intra-APEC trade flows, about half coming from improved port efficiencies in the region. This paper--a product of Trade, Development Research Group--is part of a larger effort in the group to explore the link between trade and development Information Lost Apologies to Milton by Catherine L Mann 5 editions published in in English and held by 46 WorldCat member libraries worldwide Vast amounts of information result from business and consumer search, communication, and transactions. All this information can enhance market efficiency and consumer surplus as firms tailor products to buyers. But, there is increased risk of information loss. What issues should be on the Digital Agenda with regard to information loss, and what data are available to inform and generate incentives for consumer, business, and policy interactions in the information marketplace? This paper reviews the situation and points out where we need more thought and more data. How should we model the information marketplace, particularly with regard to the benefits and costs of information aggregation and protection? What is the evidence on the prevalence and nature of information loss, and what are the costs of information loss, and to whom? What do we know about the efficacy of market vs. Throughout, of particular interest is the international dimension of the information marketplace. What issues arise when countries differ in their attitudes and policies toward the information marketplace? Assessing the potential benefit of trade facilitation: Wilson, Mann, and Otsuki measure and estimate the relationship between trade facilitation and trade flows across 75 countries in global trade, considering four important categories: A gravity model is employed that accounts for bilateral trade flows in manufactured goods in between the 75 countries, using traditional factors such as GDP, distance, language, and trade areas, and is augmented by the trade facilitation measures in the four categories for each country. The results suggest that both imports and exports for a country and for the world will increase with improvements in these trade facilitation measures. Potential gains from trade facilitation reforms are predicted by using the estimated parameters. The gains from trade facilitation are presented by comparing the gains across geographical regions and trade facilitation categories, and by domestic and partner improvements. All regions gain in imports and exports. Most regions gain more in terms of exports than imports, in large part through increasing exports to the OECD market. The detailed presentation of the results of the analysis may help inform policy decisions and capacity building choices. This paper--a joint product of the Transport Unit, Urban Development Department, and Trade, Development Research Group--is part of a larger effort in the Bank to explore the link between trade and development.

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2: CiNii Books Author - Mann, Catherine L.

*"The Emergence And Persistence Of The U.S. External Imbalance, ," Princeton Studies in International Economics 65, International Economics Section, Departement of Economics Princeton University.*

New Result in Theory of Consumption: Wu Copyright Cheng K. Wu New Result in Theory of Consumption: Changes in Savings and Income Growth Introduction In extending the Life Cycle-Permanent Income hypothesis, where an agent maximizes its utility based upon its assets, present and expected future labor income, Hall theorized that future consumption could be written only as a function of its current consumption; in effect, weakening the link between changes in income and consumption. One consequence of his result is that consumption theory has been slow to systematically incorporate research on factors affecting income, such as productivity and foreign trade. Our article examines this discontinuity. However, from the start, this theoretical result was questioned by Flavin - and Hayashi - who found evidence that consumption is "excess-sensitive" to current income. Similarly, Deaton found evidence that changes in consumption are "excess-smooth" compared with changes in labor income. The causes of this discrepancy have been the subject of an extensive literature. In section I, we show her three basic equations, and in section II, we replaced one of her equations. In section III, we apply this result to savings and show that its change may depend upon interest rate and growth of labor income. Assets varying according to: And, Flavin considered agents consuming exactly their permanent income, where consumption,  $c_t$ , is also paid at the end of period  $t$ . From the seminal works of Friedman, Modigliani and Brumberg, Muth and the already mentioned authors, these equations basically assume a quadratic utility with constant risk, infinitely lived and forward-looking agents, little or no liquidity constraints, and rate of time preference equal to interest rate. It also assumes rate of interest and income exogenous to consumption. Note that, by working out the variances on eq. Furthermore, if we simplify eq. From the definition of total income or "measured" income, eq. This result was anticipated by Modigliani and Brumberg, published The striking innovation of their model over earlier ones - and advantage over more recent ones - was to rationalize zero-negative saving in terms of the stationary-dynamic state of the economy. For the past two decades, this decline in growth seems to be supported by a growing number of research. Among them, Levi found evidence of slower growth of family income and inequalities in income distribution; Bosworth, Burtless and Sabelhaus, after an extensive discussion on demographics, income distribution and capital gains, also raised the possibility of savings decline being related to a slower growth of income. In practice, to derive its optimal consumption model, Deaton has also accepted the growth of income as the income process. The flaw is that, multiplying eq. Is the Evidence Consistent with the Theory? Fifth World Congress, vol. Identification and Interpretation," Review of Economic Studies, forthcoming. Theory and Evidence," Journal of Political Economy, p. Estimates from Panel Data on Households," Econometrica, 50, Economic Policy," American Business Conference. A Decade of Debt? How Inaccurate Statistics Conceal U. Industrial Decline," Economic Policy Institute.

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