MODERATION IN DECLINE pdf

1: Moderate | Definition of Moderate by Merriam-Webster

CMHC says housing market will moderate for next two years as sales and prices decline the national housing agency projects housing starts and sales are both expected to decline in and

June 6, , British Medical Journal Credit: CC0 Public Domain Alcohol consumption, even at moderate levels, is associated with increased risk of adverse brain outcomes and steeper decline in cognitive mental skills, finds a study published by The BMJ today. These results support the recent reduction in alcohol guidance in the UK and raise questions about the current limits recommended in the US, say the authors. Heavy drinking is known to be associated with poor brain health, but few studies have examined the effects of moderate drinking on the brainâ€”and results are inconsistent. So a team of researchers based at the University of Oxford and University College London set out to investigate whether moderate alcohol consumption has a beneficial or harmful associationâ€”or no association at allâ€”with brain structure and function. They used data on weekly alcohol intake and cognitive performance measured repeatedly over 30 years for healthy men and women who were taking part in the Whitehall II study. This study is evaluating the impact of social and economic factors on the long term health of around 10, British adults. Participants had an average age of 43 at the start of the study and none were alcohol dependent. Brain function tests were carried out at regular intervals and at the end of the study , participants underwent an MRI brain scan. Several factors that could have influenced the results known as confounding were taken into account, such as age, sex, education, social class, physical and social activity, smoking, stroke risk and medical history. After adjusting for these confounders, the researchers found that higher alcohol consumption over the 30 year study period was associated with increased risk of hippocampal atrophy - a form of brain damage that affects memory and spatial navigation. While those consuming over 30 units a week were at the highest risk compared with abstainers, even those drinking moderately units per week were three times more likely to have hippocampal atrophy compared with abstainers. There was no protective effect of light drinking up to 7 units per week over abstinence. Higher consumption was also associated with poorer white matter integrity critical for efficient cognitive functioning and faster decline in language fluency how many words beginning with a specific letter can be generated in one minute. But no association was found with semantic fluency how many words in a specific category can be named in one minute or word recall. The authors point out that this is an observational study, so no firm conclusions can be drawn about cause and effect, and say some limitations could have introduced bias. However, key strengths include the information on long term alcohol consumption and the detailed available data on confounding factors. As such, they say their findings have important potential public health implications for a large sector of the population. In a linked editorial, Killian Welch, consultant neuropsychiatrist at the Royal Edinburgh Hospital, says these findings "strengthen the argument that drinking habits many regard as normal have adverse consequences for health. With publication of this paper, justification of "moderate" drinking on the grounds of brain health becomes a little harder.

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2: Dementia Stages â€“ A Place for Mom

Moderation could follow the instruction of the 13th article of faith: "If there is anything virtuous,lovely, or of good report or praiseworthy, we seek after these things." Not for the sake of being trendy.

Remarks by Governor Ben S. Bernanke At the meetings of the Eastern Economic Association, Washington, DC February 20, The Great Moderation One of the most striking features of the economic landscape over the past twenty years or so has been a substantial decline in macroeconomic volatility. In a recent article, Olivier Blanchard and John Simon documented that the variability of quarterly growth in real output as measured by its standard deviation has declined by half since the mids, while the variability of quarterly inflation has declined by about two thirds. Reduced macroeconomic volatility has numerous benefits. Lower volatility of inflation improves market functioning, makes economic planning easier, and reduces the resources devoted to hedging inflation risks. Lower volatility of output tends to imply more stable employment and a reduction in the extent of economic uncertainty confronting households and firms. The reduction in the volatility of output is also closely associated with the fact that recessions have become less frequent and less severe. Three types of explanations have been suggested for this dramatic change; for brevity, I will refer to these classes of explanations as structural change, improved macroeconomic policies, and good luck. Explanations focusing on structural change suggest that changes in economic institutions, technology, business practices, or other structural features of the economy have improved the ability of the economy to absorb shocks. Some economists have argued, for example, that improved management of business inventories, made possible by advances in computation and communication, has reduced the amplitude of fluctuations in inventory stocks, which in earlier decades played an important role in cyclical fluctuations. The second class of explanations focuses on the arguably improved performance of macroeconomic policies, particularly monetary policy. The historical pattern of changes in the volatilities of output growth and inflation gives some credence to the idea that better monetary policy may have been a major contributor to increased economic stability. As Blanchard and Simon show, output volatility and inflation volatility have had a strong tendency to move together, both in the United States and other industrial countries. In particular, output volatility in the United States, at a high level in the immediate postwar era, declined significantly between and , a period in which inflation volatility was low. Both output volatility and inflation volatility rose significantly in the s and early s and, as I have noted, both fell sharply after about Economists generally agree that the s, the period of highest volatility in both output and inflation, was also a period in which monetary policy performed quite poorly, relative to both earlier and later periods Romer and Romer, The third class of explanations suggests that the Great Moderation did not result primarily from changes in the structure of the economy or improvements in policymaking but occurred because the shocks hitting the economy became smaller and more infrequent. In other words, the reduction in macroeconomic volatility we have lately enjoyed is largely the result of good luck, not an intrinsically more stable economy or better policies. Several prominent studies using distinct empirical approaches have provided support for the good-luck hypothesis Ahmed, Levin, and Wilson, ; Stock and Watson, Explanations of complicated phenomena are rarely clear cut and simple, and each of the three classes of explanations I have described probably contains elements of truth. Nevertheless, sorting out the relative importance of these explanations is of more than purely historical interest. Notably, if the Great Moderation was largely the result of good luck rather than a more stable economy or better policies, then we have no particular reason to expect the relatively benign economic environment of the past twenty years to continue. Indeed, if the good-luck hypothesis is true, it is entirely possible that the variability of output growth and inflation in the United States may, at some point, return to the levels of the s. If instead the Great Moderation was the result of structural change or improved policymaking, then the increase in stability should be more likely to persist, assuming of course that policymakers do not forget the lessons of history. My view is that improvements in monetary policy, though certainly not the only factor, have probably been an important source of the Great Moderation. In particular, I am not convinced that the decline in macroeconomic volatility of the past two decades was primarily the result of good luck, as some have argued, though I am sure good luck had its part to play as well. In the remainder of my remarks, I will provide some support for the "improved-monetary-policy" explanation for the Great Moderation. I will not spend much time on the other two classes of explanations, not because they are uninteresting or unimportant, but because my time is limited and the structural change and good-luck hypotheses have been extensively discussed elsewhere. The Taylor Curve and the Variability Tradeoff Let us begin by asking what economic theory has to say about the relationship of output volatility and inflation volatility. To keep matters simple, I will make the strong but only temporary! I also assume for the moment that the structure of the economy and the distribution of economic shocks are stable and unchanging. Under these baseline assumptions, macroeconomists have obtained an interesting and important result. Specifically, standard economic models imply that, in the long run, monetary policymakers can reduce the volatility of inflation only by allowing greater volatility in output growth, and vice versa. In other words, if monetary policies are chosen optimally and the economic structure is held constant, there exists a long-run tradeoff between volatility in output and volatility in inflation. The ultimate source of this long-run tradeoff is the existence of shocks to aggregate supply. Consider the canonical example of an aggregate supply shock, a sharp rise in oil prices caused by disruptions to foreign sources of supply. According to conventional analysis, an increase in the price of oil raises the overall price level a temporary burst in inflation while depressing output and employment. Monetary policymakers are therefore faced with a difficult choice. If they choose to tighten policy raise the short-term interest rate in order to offset the effects of the oil price shock on the general price level, they may well succeed--but only at the cost of making the decline in output more severe. Likewise, if monetary policymakers choose to ease in order to mitigate the effects of the oil price shock on output, their action will exacerbate the inflationary impact. Hence, in the standard framework, the periodic occurrence of shocks to aggregate supply such as oil price shocks forces policymakers to choose between stabilizing output and stabilizing inflation. This apparent tradeoff between output variability and inflation variability faced by policymakers gives rise to what has been dubbed the Taylor curve, reflecting early work by the Stanford economist and current Undersecretary of the Treasury John B. Graphically, the Taylor curve depicts the menu of possible combinations of output volatility and inflation volatility from which monetary policymakers can choose in the long run. In Figure 1 , volatility in output is measured on the vertical axis and volatility in inflation is measured on the horizontal axis. As shown in the figure, Taylor curves slope downward, reflecting the theoretical conclusion that an optimizing policymaker can choose less of one type of volatility in the long run only by accepting more of the other. Indeed, in this framework, a conscious attempt by policymakers to try to moderate the variability of inflation should lead to higher, not lower, variability of output. How, then, can the Great Moderation be explained? Figure 1 suggests two possibilities. First, suppose it were the case, contrary to what we assumed in deriving the Taylor curve, that monetary policies during the period of high macroeconomic volatility were not optimal, perhaps because policymakers did not have an accurate understanding of the structure of the economy or of the impact of their policy actions. If monetary policies during the late s and the s were sufficiently far from optimal, the result could be a combination of output volatility and inflation volatility lying well above the efficient frontier defined by the Taylor curve. Graphically, suppose that the true Taylor curve is the solid curve shown in Figure 1, labeled TC2. Then, in principle, sufficiently well executed policies could achieve a combination of output volatility and inflation volatility such as that represented by point B, which lies on that curve. However, less effective policies could lead to the economic outcome represented by point A in Figure 1, at which both output volatility and inflation volatility are higher than at point B. We can see now how improvements in monetary policy might account for the Great Moderation, even in the absence of any change in the structure of the economy or in the underlying shocks. Figure 1 can also be used to depict a second possible explanation for the Great Moderation, which is that, rather than monetary policy having improved, the underlying economic environment may have become more stable. Changes in the structure of the economy that increased its resilience to shocks or reductions in the variance of the shocks themselves would improve the volatility tradeoff faced by policymakers. In Figure 1, we can imagine now that the true Taylor curve in the s is given by the dashed curve, TC1, and the actual economic outcome chosen by policymakers is point A, which lies on TC1. Improved economic stability in the s and s, whether arising from structural change or good luck, can be represented by a shift of the Taylor curve from TC1 to TC2, and the new economic outcome as determined by policy is point B. Relative to TC1, the Taylor curve TC2 represents economic outcomes with lower volatility in output for any given volatility of inflation, and vice versa. According to the "shifting Taylor curve" explanation, the Great Moderation resulted not from improved practice of monetary policy which has always been as effective as possible, given the environment but rather by favorable structural change or reduced variability of economic shocks. Of course, more complicated scenarios in which policy becomes more effective and the underlying economic environment becomes more stable are possible and indeed likely. With this bit of theory as background, I will focus on two key points. First, without claiming that monetary policy during the s or in the period since has been ideal by any means, I will try to support my view that the policies of the late s and s were particularly inefficient, for reasons that I think we now understand. Thus, as in the first scenario just discussed represented in Figure 1 as a movement from point A to point B , improvements in the execution of monetary policy can plausibly account for a significant part of the Great Moderation. Second, more subtly, I will argue that some of the benefits of improved monetary policy may easily be confused with changes in the underlying environment that is, improvements in policy may be incorrectly identified as shifts in the Taylor curve , increasing the risk that standard statistical methods of analyzing this question could understate the contribution of monetary policy to the Great Moderation. Reaching the Taylor Curve: Improvements in the Effectiveness of Monetary Policy Monetary policymakers face difficult challenges in their efforts to stabilize the economy. We are uncertain about many aspects of the workings of the economy, including the channels by which the effects of monetary policy are transmitted. We are even uncertain about the current economic situation as economic data are received with a lag, are typically subject to multiple revisions, and in any case can only roughly and partially depict the underlying economic reality. Thus, in practice, monetary policy will never achieve as much reduction in macroeconomic volatility as would be possible if our understanding were more complete. Nevertheless, a number of economists have argued that monetary policy during the late s and the s was unusually prone to creating volatility, relative to both earlier and later periods DeLong, ; Mayer, ; Romer and Romer, Economic historians have suggested that the relative inefficiency of policy during this period arose because monetary policymakers labored under some important misconceptions about policy and the economy. First, during this period, central bankers seemed to have been excessively optimistic about the ability of activist monetary policies to offset shocks to output and to deliver permanently low levels of unemployment. Second, monetary policymakers appeared to underestimate their own contributions to the inflationary problems of the time, believing instead that inflation was in large part the result of nonmonetary forces. One might say that, in terms of their ability to deliver good macroeconomic outcomes, policymakers suffered from excessive "output optimism" and "inflation pessimism. First, at least during the early part of that period, many economists and policymakers held the view that policy could exploit a permanent tradeoff between inflation and unemployment, as described by a simple Phillips curve relationship. The idea of a permanent tradeoff opened up the beguiling possibility that, in return for accepting just a bit more inflation, policymakers could deliver a permanently low rate of unemployment. This view is now discredited, of course, on both theoretical and empirical grounds. What I have called inflation pessimism was the increasing conviction of policymakers in the s and s, as inflation rose and remained stubbornly high, that monetary policy was an ineffective tool for controlling inflation. As emphasized in recent work on the United States and the United Kingdom by Edward Nelson , during this period policymakers became more and more inclined to blame inflation on so-called cost-push shocks rather than on monetary forces. Cost-push shocks, in the paradigm of the time, included diverse factors such as union wage pressures, price increases by oligopolistic firms, and increases in the prices of commodities such as oil and beef brought about by adverse changes in supply conditions. For the purpose of understanding the upward trend in inflation, however, the most salient attribute of cost-push shocks was that they were putatively out of the control of the monetary policymakers. Notably, the belief in a long-run tradeoff between output and inflation, together with an unrealistically low assessment of the sustainable rate of unemployment, resulted in high inflation but did not deliver the expected payoff in terms of higher output and employment. Wage-price controls, invoked in the belief that monetary policy was ineffective against cost-push forces, also ultimately proved destabilizing.

Monetary policymakers bemoaned the high rate of inflation in the s but did not fully appreciate their own role in its creation. Ironically, their errors in estimating the natural rate and in ascribing inflation to nonmonetary forces were mutually reinforcing. On the one hand, because unemployment remained well above their over-optimistic estimates of the sustainable rate, they were inclined to attribute inflation to outside forces such as the actions of firms and unions rather than to an overheated economy Romer and Romer, ; Nelson, On the other hand, the view of policymakers that exogenous forces largely drove inflation made it more difficult for them to recognize that their estimate of the sustainable rate of unemployment was too low. Several years passed before policymakers were finally persuaded by the evidence that sustained anti-inflationary monetary policies would actually work Primiceri, As you know, these policies were implemented successfully after , beginning under Fed Chairman Volcker. Estimates of the Taylor rule for the late s and the s reflect the output optimism and inflation pessimism of the period, in that researchers tend to find a weaker response of the policy rate to inflation and in some studies a relatively stronger response to the output gap than in more recent periods. At the same time, strong responses to what we understand in retrospect to have been over-optimistic estimates of the output gap created additional instability. As output optimism and inflation pessimism both waned under the force of the data, policy responses became more appropriate and the economy more stable. Improvements in monetary policy that moved the economy closer to the efficient frontier described by the Taylor curve can account for part of the Great Moderation. However, several empirical studies have questioned the quantitative importance of this effect and emphasized instead shifts in the Taylor curve, brought about by structural change or good luck. Although inflation performance after would clearly have been worse if pre monetary policies had been used, Stock and Watson find that output volatility would have been little different. They conclude that improved monetary policy does not account for much of the reduction in output volatility since the mids. Instead, noting that the variance of the economic shocks implied by their models for the s was much higher than the variance of shocks in the more recent period, they embrace the good-luck explanation of the Great Moderation. Interesting research by Timothy Cogley and Thomas Sargent and by Shaghil Ahmed, Andrew Levin, and Beth Anne Wilson likewise find a substantial reduction in the size and frequency of shocks in the more recent period, supporting the good-luck hypothesis.

3: Moderate Synonyms, Moderate Antonyms | www.enganchecubano.com

Moderate, temperate, judicious, reasonable all stress the avoidance of excessâ€”emotional, physical, intellectual, or otherwise. Moderate implies response or behavior that is by nature not excessive: a moderate drinker, a moderate amount of assistance.

February 27, Author: Let your moderation be known unto all men. The Lord is at hand. Are we losing moderate religion in our societies? There was an inset interview with Sanderson Jones co-founder of the Sunday Assembly. The participants identified and discussed a number of possible causes: The failure amongst all generations now living to socialise their children in their religion. Seen as something harder to do with every generation, as more and more people have no experience of a religious institution. It was pointed out that in Britain since the state has taken over many of the caring responsibilities previously filled by the churches, so such socialisation would not have taken place as a matter of course. This is less of a problem in minority religions currently, as the religious institution also serves as a cultural centre, and attendance as a way of establishing identity. Increased mobility resulting in fewer settled communities. Religion is no longer seen as something in which the community participates together. Individuals will seek out what suits them individually. It was pointed out that many turn to an alternative spirituality in times of stress, trial or illness rather than organised religion. Young people interact with their faith communities differently. Are religions concentrating on attendance over adherence? It was suggested that adherence ought to count more, and that it was primarily the religious activists who attended traditional services regularly, whilst life cycle rites were still important to many non-attendees. Should religious institutions be finding other ways to engage adherents? An over-emphasis on belief. Whilst belief is seen as important to fundamentalists, this over-emphasis can be to the detriment of the other elements of a religion: With so many high quality entertainment options available, the Sunday sermon by a local religious leader has has lost a lot of its former attractions. Loss of emotional and intellectual engagement with the institution. People want to feel part of something, but also that they are getting something back from the institution. They want to see serious engagement with issues, but churches are not making enough of an intellectual case, as compared to the atheists. Either in the people encountered in those institutions, or in the institutions themselves. Sam Wells asked whether churches are seeking to be a blessing to people, and whether they are in fact experienced as a blessing. An excellent point I thought. Religious institutions do not have a monopoly on human values and can be seen as pompous, paternalistic and puritanical. As society as a whole becomes more ethical and less brutal, extending values to children, women and homosexuals, religions are no longer seen as occupying the moral high ground, but instead have become morally objectionable to many. In her closing remarks Linda Woodhead suggested that loss of moderate religion from our societies would leave only extremism, fanaticism and totalitarianism, a poor outcome for us all. As a church we come across the following views on the subject of moderation or temperance: He desires for each of us to develop this attribute. Learning to be temperate in all things is a spiritual gift available through the Holy Ghost. That is not moderation, but indifference. Oaks However, I think the most important message is this one: Do you agree that moderate religions are important in society? What do you make of the reasons given for religious decline? Do you think the LDS church is currently seen as a moderate religion, or as extreme and fanatical? Is the LDS church losing its more moderate members, and if so why? How might the above reasons be relevant?

4: Are Moderate Religious Institutions in Decline? â€“ Wheat & Tares

drinking moderate amounts of coffee Most of these medicines relieve mild to moderate pain. a family of moderate income a book of moderate length The group met with only moderate success. a writer of moderate talent The hotel offers comfortable rooms at moderate prices.

5: Moderating | Define Moderating at www.enganchecubano.com

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6: Is meditation the answer to cognitive decline?

'Asset Allocation' Is In Serious Decline. Rob Isbitts Senior Contributor. the moderate allocation about 2% and the conservative allocation about %. Note that these returns exclude dividends.

7: Even moderate drinking linked to a decline in brain health, finds study

Eating a moderate and varied diet can help with weight loss, weight control and help you stay healthy. Moderation, however, is a subjective term. Moderation, however, is a subjective term.

8: FRB: Speech, Bernanke--The Great Moderation--February 20,

news volatility, however, exhibited no significant decline over the Great Moderation period. Consistent with previous research, Campbell (), Campbell and Vuolteenaho (), I find that the bulk of stock return volatility is due to variability in return news rather than fundamental.

9: Decline in oil price to continue; risk to inflation moderate: Report - www.enganchecubano.com

This moderation involved both overall affect decline and speed of decline, factors that could only be assessed during the episode and were obscured using measures taken only at the end of the episode.

MODERATION IN DECLINE pdf

The Grounds of Christianity Examined by Comparing the New Testament with the Old (Dodo Press) Outrageous claim #3 : you can survive the rat race without becoming a rat To move the world Long-term management and outcomes Hari K. Parthasarathy, Clive J. Lewis Architecture of Iraq in the third millennium B.C. Natalie Merchant Tigerlily Most Beautiful Hymns The Breast Cancer Book Venture capital and junk bond financing Gateway to a golden land A Readers Guide to Brave New World Staffing and directing in management Managing People (Managing Universities Colleges: Guides to Good Practice) Resentments virtue Plant systematics 2nd edition Country (Faber Plays) The four great powers: England, France, Russia, and America The New Simply Delicious/Fast and Easy Vegetarian Recipes (Essential Rose Elliot) Flight of the bumblebee violin sheet music Ines of My Soul CD The Management Scientist, Version 6.0 Business studies essays grade 12 21st century teaching and learning skills The Health Service Commission Act, 2001 Hiding behind Powerpoint The Collected Works of John W. Tukey: Graphics Part IV: Wisdom in society Developments poor cousins: environment, gender, participation, rights The devils wager, by W.M. Thackeray. The Taos Pueblo and its sacred Blue Lake Carranza 12th edition Feeling of age ; to which is added, The star of love Remove password mac os x Restoring the lost constitution randy e barnett Titan A.E. storybook Nathaniel Drinkwater, Midshipman Hodgson, W. H. More news from the Homebird. Owl who couldnt give a hoot! Bound By The Baby (Silhouette Desire) QuinnS Complete Seduction (Bachelor Gulch)