

Macroeconomic Performance in a Globalising Economy

The process of globalisation has been ongoing for centuries, but few would doubt that it has accelerated and intensified in recent decades. This acceleration is evidenced as much by the strong synchronicity in the rapid transmission of financial crises starting in late 2007 as it is by the decade of almost unprecedented growth in international trade and financial market liberalisation that preceded it. This book shows how the international economy has become more connected via increased production, trade, capital flows and financial linkages. Using a variety of methodologies, including both panel econometrics and DSGE modelling, a team of experts from academia, central banks and the IMF examine how this increased globalisation has affected competitiveness, productivity, inflation and the labour market. This timely contribution to the globalisation literature provides a longer-term perspective while also evaluating some of the potential implications for policy makers, particularly from a European perspective.

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