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The screenshot shows the JSTOR homepage with a navigation bar at the top containing 'JSTOR HOME', 'SEARCH', 'BROWSE', and 'MyJSTOR'. On the right, there is a 'JSTOR' logo and links for 'Login', 'Help', 'Contact Us', and 'About'. Below the navigation bar, a banner reads: 'Used by millions for research, teaching, and learning. With more than a thousand academic journals and over 1 million images, letters, and other primary sources, JSTOR is one of the world's most trusted sources for academic content.'

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- 3) Do vyhledávacích kolonek vepíšeme „depression economics“ a „macroeconomic“. Zaškrtneme kolonku pro vyhledávání v „Article“ a datum zvolíme od roku 2008 do roku 2010 a jazyk si zvolíme angličtinu. Na konci stránky dáme „Search“.

Advanced Search

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depression economics	full-text
AND	macroeconomics
full-text	full-text

[ADD A FIELD +](#)

Include only content I can access

Include links to external content [?](#)

SEARCH

Narrow by:

Item Type	Date Range	Language
<input checked="" type="checkbox"/> Article	From 2008 To 2010 <small>yyyy, yyyy/mm, yyyy/mm/dd</small>	English
<input type="checkbox"/> Review		
<input type="checkbox"/> Editorial		
<input type="checkbox"/> Pamphlet		

Publication Title

Narrow by discipline and/or publication title:

- African American Studies (15 titles)
- African Studies (42 titles)
- American Indian Studies (4 titles)
- Anthropology (55 titles)
- Aquatic Sciences (15 titles)
- Archaeology (62 titles)
- Architecture & Architectural History (26 titles)
- Performing Arts (18 titles)
- Philosophy (76 titles)
- Political Science (115 titles)
- Population Studies (27 titles)
- Psychology (13 titles)
- Public Policy & Administration (32 titles)
- Religion (58 titles)
- Slavic Studies (14 titles)
- Sociology (84 titles)
- Statistics (46 titles)
- Zoology (64 titles)

SEARCH

- 4) Nalezeno bylo 62 výsledků, ale my si zobrazíme pouze dva z nich. Prvním bude první článek se zelenou značkou. Nese název: „Fear of Floating and the External Effects of Currency Unions”. Pokud klikneme na jeho název – rovnou se nám zobrazí text. Nalezneme ho na odkaze:

<http://www.jstor.org/stable/25193839?&Search=yes&term=macroeconomic&term=economics&term=depression&list=hide&searchUri=%2Faction%2FdoAdvancedSearch%3Fq0%3Ddepression%2Beconomics%26f0%3Dall%26c1%3DAND%26q1%3Dmacroeconomic%26f1%3Dall%26acc%3Don%26wc%3Don%26ar%3Don%26sd%3D2008%26ed%3D2010%26la%3Deng%26jo%3D%26Search%3DSearch&item=14&tll=62&returnArticleService=showFullText>

A jeho titulní stránka vypadá takto:

Fear of Floating and the External Effects of Currency Unions

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The introduction of the Euro has considerably affected the de facto monetary policy autonomy—defined as independence from monetary policy in the key currency areas—in countries outside the European Currency Union (ECU). Using a standard open economy framework, we argue that de facto monetary policy autonomy has significantly declined for countries that dominantly trade with the ECU and slightly increased for countries that dominantly trade with the Dollar zone. The predictions of our model find support in the data. We estimate the influence of the Bundesbank's/ECB's and the Fed's monetary policies on various country groups. The de facto monetary policy autonomy of both non-Euro EU members and EFTA countries declined with the introduction of the Euro. This effect was slightly stronger for the EU member countries than for EFTA countries as our theory predicts. At the same time, the de facto monetary policy autonomy of Australia and New Zealand vis-à-vis the US Dollar has (moderately) increased.

There can be no doubt that the introduction of the Euro exerted a strong influence on monetary and fiscal policies in the Eurozone countries. Less well known is if and how the introduction of the Euro has affected the decisions of monetary authorities in countries outside the European Monetary Union (EMU). This article shows exactly this. Countries which dominantly import from EMU countries now tend to more closely align their monetary policy with the European Central Bank's (ECB) monetary policy. Countries that dominantly import goods and services from the United States on the contrary experienced a very moderate increase in de facto monetary policy autonomy (defined as independence from monetary policy in the key currency areas).

We develop this logic in a partial equilibrium open-economy framework. Our theoretical argument unfolds in three major steps. The first step is standard: we adopt a classic rational expectations model, in which the monetary authority can use monetary policy to offset the consumption and employment effects of an unexpected

economic shock (see Franzese 2002 for an overview of this literature). In the second step we “open” the economy and allow exchange-rate fluctuations affecting the domestic inflation rate. Monetary policy can moderate exchange-rate fluctuations, but with one policy instrument for two economic goals—stabilization of employment versus stabilization of the exchange rate—the monetary authorities face a dilemma.

This second part of our model draws on the fear of floating literature (Calvo and Reinhart 2002), which has provided ample evidence for the argument that not only countries which have pegged their exchange rate to a key currency or a currency basket but also floating countries lack monetary autonomy if monetary policy is used to stabilize the exchange rate to a key currency (Calvo and Reinhart 2002; Frankel, Schmukler, and Serven 2004; Shambaugh 2004). In our model the incentive to use soft pegs—that is, to de facto stabilize an officially floating currency—results from the inflationary effects of exchange-rate depreciations (see also Bayoumi and Eichengreen 1998). A reduction of the real

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- 5) Nyní se vrátíme zpátky a zobrazíme si článek, který je jako první s názvem „Depression Economics before the "General Theory": The Order in "Cole's Chaos"”. Jelikož má žlutou značku, zobrazí se nám po kliknutí na jeho název pouze výťah z článku a jeho popis. Nalezneme jej na odkaze:

<http://www.jstor.org/stable/20529440?&Search=yes&term=macroeconomic&term=economics&term=depression&list=hide&searchUri=%2Faction%2FdoAdvancedResults%3Fhp%3D25%26la%3Deng%26wc%3Don%26acc%3Don%26gw%3Djtx%26jpsi%3D1%26arti%3D1%26q0%3Ddepression%2Beconomics%26f0%3Dall%26c0%3D%26q1%3Dmacroeconomic%26f1%3Dall%26c1%3DAND%26ar%3Don%26sd%3D2008%26ed%3D2010%26jo%3D%26si%3D1%26jtxsi%3D1&item=1&ttl=62&returnArticleService=showFullText>

A takto vypadá jeho zkrácená verze:



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Abstract

Exploiting a neglected account of earlier macroeconomic thinking, the present study addresses continuing controversies over the revolutionary status of Keynes' "General Theory," and the origins of the Great Depression that inspired it. Although G.D.H. Cole's reputation as a labour historian endures, his popular writings on economics are no longer influential. Among these works, a 1932 volume combined Cole's historical perspective on the sources of the Depression with an attempt to present, for the general reader, a consensus account of the economic mechanisms involved. Deflationary forces originating in the real economy, and exacerbated by the operation of the international gold standard, were seen as inducing US policy actions that promoted the Wall Street boom. Supportive of modern writing on inter-war monetary arrangements, Cole's account suggests that structural issues in the emergence of demand deficiency, and the role of the market crash in the subsequent slump, have been under-emphasized in recent research.

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This item contains 52 reference(s)

[Footnotes]

3 Cole, 1971, op. cit pp.34n, 208

10 *ibid.*

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