



Open Economy Dynamics (Contributions to Economics)

Michael Carlberg

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The focus is on the inter action between demand and supply in a small open economy featuring the dynamics of private capital, public debt and foreign assets. The overlapping generations model serves as a microfoundation. It proves useful to consider different scenarios. Exchange rates are either flexible or fixed. Money wages can be flexible, fixed or slow. Monetary and fiscal policy may be exogenous or endogenous. Either budget deficits are allowed, or continuous budget balance is postulated. What are the implications of various shocks? How does the chain of cause and effect look like? I had many helpful talks with my colleagues at Hamburg: Michael Schmid (now at Bamberg), Wolf Schäfer and Johannes Hackmann. In addition, Daphni-Marina Papadopoulou and Christine Schäfer-Lochte carefully discussed with me all parts of the manuscript. Last but not least, Doris Ehrich typed the manuscript as excellently as ever. I would like to thank all of them.

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