



International Finance Discussion Papers: German Unification: What Have We Learned from Multi-Country Models

By Joseph E Gagnon

Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****.This study reports on early simulations of the effects of German unification using three different rational-expectations multi-country models. Despite significant differences in their structures and in the implementations of the unification shock, the models delivered a number of common results that proved to be a reasonably accurate guide to the direction and magnitude of the effects of unification on most key macroeconomic variables. In particular, unification was expected to give rise to an increase in German aggregate demand that would put upward pressure on output, inflation, and the exchange rate, and downward pressure on the current account balance in Germany. The model simulations also highlighted the contractionary effects of high German interest rates on other member countries of the Exchange Rate Mechanism of the European Monetary System.



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