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Macroeconomics is worried about the economy as a whole, such as output and growth that measures the total income of the economy in goods and services and inflation which the percentage increases yearly in the price of goods and

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services. Employment is also included which is all about the changes in the labour market.

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Portland, OR

Global temperatures have increased at an unprecedented pace in the past 40 years. This paper finds that increases in temperature have uneven macroeconomic effects, with adverse consequences

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concentrated in countries with hot climates, such as most low-income countries. In these countries, a rise in temperature lowers per capita output, in both the short and medium term, through a wide array of channels: reduced agricultural output, suppressed productivity of workers exposed to heat, slower

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investment, and poorer health. In an unmitigated climate change scenario, and under very conservative assumptions, model simulations suggest the projected rise in temperature would imply a loss of around 9 percent of output for a representative low-income country by 2100.

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research on topics related to both the business cycle and economic growth and addressing important policy-relevant questions. This year's volume features two papers that illuminate two causes of the recent financial crisis: how firms accessed credit during the financial crisis and how the risk in

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mortgage lending was measured in the UK in the decades before the crisis. Other papers in this volume include a study of individual prices over time that draws out the implications of observed price adjustment for macroeconomic models of price stickiness, a focus on the implications of

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rigorous and data-driven analyses of the European financial crisis. The third paper introduces a new set of facts about economic growth and financial ratios as well as a new macrofinancial database for the study of historical financial booms and busts. The fourth paper studies the historical effects of

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Federal Reserve efforts to provide guidance about the future path of the funds rate. The fifth paper explores the distinctions between models of price setting and associated nominal frictions using data on price setting behavior. The sixth paper considers the possibility that the economy displays nonlinear

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dynamics that lead to cycles rather than long-term convergence to a steady state. The volume also includes a short paper on the decline in the rate of global economic growth.

This paper provides new evidence of the macroeconomic effects

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of public investment in advanced economies.

Using public investment forecast errors to identify the causal effect of government investment in a sample of 17 OECD economies since 1985 and model simulations, the paper finds that increased public investment raises output, both in the short term and in the long

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term, crowds in private investment, and reduces unemployment. Several factors shape the macroeconomic effects of public investment. When there is economic slack and monetary accommodation, demand effects are stronger, and the public-debt-to-GDP ratio may actually decline. Public investment is also more

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effective in boosting
output in countries with
higher public
investment efficiency
and when it is financed
by issuing debt.

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