



Neumann díj 2012: Olivier Blanchard

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MAGYAR NEMZETI BANK

Bevezetés helyett ...

- Mit emeljen ki az ember egy majd 20 oldalas, komolyabbnál komolyabb eredményekkel teli életrajzból?
- Mi hajt vajon egy kutatót, amikor már bőven „letette a névjegyt” a szakmában?
 - Belső motiváció, a megismerés vágya
 - „Nobel díj”, elismertség
 - Valami plusz cél - a tudás hasznosítása gazdaságpolitikában, tudományszervezésben (tanszéki élet, diákok, tankönyvek)
- Talán ezek mentén lehet szelektálni a kínálatból



...inkább kedvcsináló

- A kötetbe kerülő anyagok is jó kiindulópontok, de miért ne legyen legalább részben másról is szó
- Közkeletű hüvelykujjszabály: a Nobel díjra a legesélyesebbek a hivatkozási összesítések listavezetői (Repec: Blanchard a 11., és előtte már jópáran meg is kapták a díjat)
- Nézzük meg tehát a google scholar szerinti legnagyobb idézettségű cikkeket!
- Már csak az általam szelektáltakat másolom be, „helyezéssel” és a hivatkozások számával; ezekről fogok röviden beszélni - lehet, hogy a végén aztán nem mindről
- És az unalom távol tartása érdekében...
 - Pesti Est filmajánló stílusban
 - Oscar díjátadó a jövő héten az Urániában



#1 (4214): Blanchard-Fisher (1989)

- A „régidők” alap makró tankönyve. Az enyémet valaki lenyúlta. A gyanúm, hogy Tobias Adrian volt (NY FED, az Adrian-Shin-ből). Lehet, hogy el kéne hívni egy szemináriumra, és megkérni, hogy hozza magával?
- „Lectures on Macroeconomics provides the first comprehensive description and evaluation of macroeconomic theory in many years. While the authors' perspective is broad, they clearly state their assessment of what is important and what is not as they present the essence of macroeconomic theory today.”



#2 (3411): Blanchard-Quah: THE DYNAMIC EFFECTS OF AGGREGATE DEMAND AND SUPPLY DISTURBANCES (1990, JPE)

- Túl az egyidejű zéró restriktciókon, avagy: hogyan identifikáljunk SVAR - ban másképp? Hódolat persze Simsnek is. Hosszú távon a keresleti sokk nem hat a GDP szintjére. Plusz egy dinamikus feltevés, és irány az eviews.
- „We interpret fluctuations in GNP and unemployment as due to two types of disturbances: disturbances that have a permanent effect on output and disturbances that do not. We interpret the first as supply disturbances, the second as demand disturbances. Demand disturbances have a hump-shaped mirror-image effect on output and unemployment. The effect of supply disturbances on output increases steadily over time, peaking after two years and reaching a plateau after five years.”



#3 (2083): Blanchard: DEBT, DEFICITS, AND FINITE HORIZONS (JPE, 1985)

- Ricardoi ekvivalencia és a szereplők időhorizontja. OLG versus Ramsey. Utánunk az özönvíz: a mostani adósságot majd az utódok fizetik vissza, ami minket csak részben hat meg.
- „Many issues in macroeconomics, such as the level of the steady-state interest rate or the dynamic effects of government deficits, depend crucially on the horizon of agents. This paper develops a simple analytical model in which such issues can be examined and in which the horizon of agents is a parameter that can be chosen arbitrarily. [...] The second part [...] clarifies the respective roles of government spending, deficits, and debt in the determination of interest rates.”



#4 (1748): Blanchard-Kahn: THE SOLUTION OF LINEAR DIFFERENCE MODELS UNDER RATIONAL EXPECTATIONS (EMA, 1980)

- Linearizált differencia egyenletek megoldása előretékintő, racionális várakozások mellett. Mindenki csinálta már, vagy előbb-utóbb fogja. Sokszor gép csinálja helyettünk és azt hisszük, valami bonyolult dolog. Pedig egyszerűen csak lineáris algebra rulez.
- „R. Shiller indicates that the difficulty of obtaining explicit solutions for linear difference models under rational expectations may have hindered their use [14, p. 27]. The present paper attempts to remedy that problem by giving the explicit solution for an important subclass of the model Shiller refers to as the general linear difference model.”



7 (1493) Blanchard-Kiyotaki: MONOPOLISTIC COMPETITION AND THE EFFECTS OF AGGREGATE DEMAND (AER, 1987)

- Most születik a DSGE? A nyomtatott étlapok diadala, avagy hogyan lesz monopolisztikus versenynél a keresleti oldal nem-semleges. A Calvo tündér még alszik.
- „How important is monopolistic competition to an understanding of the effects of aggregate demand on output? We ask the question at three levels. Can monopolistic competition, by itself, explain why aggregate demand movements affect output? Can it, together with other imperfections, generate effects of aggregate demand in a way that perfect competition cannot? If so, can it give an accurate account of the response of the economy to aggregate demand movements? The answers are no, yes, and yes.”



#9 (1356): Blanchard-Perotti: AN EMPIRICAL CHARACTERIZATION OF THE DYNAMIC EFFECTS OF CHANGES IN GOVERNMENT SPENDING AND TAXES ON OUTPUT (QJE, 2002)

- Egy sima SVAR arról, hogy G és T hogyan hat Y -ra („multiplier”). Rengeteg hivatkozás. Kritikusok előnyben: mára szinte kiindulási alap, hogy mik a cikk hiányosságai. Milyen adót vártál jövőre?
- „This paper characterizes the dynamic effects of shocks in government spending and taxes on U. S. activity in the postwar period. It does so by using a mixed structural VAR/event study approach. Identification is achieved by using institutional information about the tax and transfer systems to identify the automatic response of taxes and spending to activity, and, by implication, to infer fiscal shocks. The results consistently show positive government spending shocks as having a positive effect on output, and positive tax shocks as having a negative effect.”



#10 (1109): Blanchard-Diamond (-Hall-Yellen): The Beveridge curve (Brookings, 1989)

- A ‘search and matching’ modellek egyik alapjáról (Nobel díj 2010!). A munkanélküliség immár nem állomány, hanem be- és kiáramlások eredője. Indul a „job flow saga”.
- „OVER THE PAST thirty years, macroeconomists thinking about aggregate labor market dynamics have organized their thoughts around two relations, the Phillips curve and the Beveridge curve. The Beveridge curve, the relation between unemployment and vacancies, has very much played second fiddle. We think that the emphasis is wrong. The Beveridge relation comes conceptually first and contains essential information about the functioning of the labor market and the shocks that affect it.”



#11 (950): Blanchard-Watson: RATIONAL EXPECTATIONS AND FINANCIAL MARKETS (NBER WP, 1983)

- Racionális buborékok: amikor a túlzott optimizmus létrehozza a maga fundamentális alapját. Többszörös egyensúly? Mik a feltételek és azok relevánsak-e a gyakorlat szempontjából? A pénzügyi tökéletlenségek előfutára a nyolcvanas évek stílusában.
- „This paper investigates the nature and the presence of bubbles in financial markets. Are bubbles consistent with rationality? If they are, do they, like Ponzi games, require the presence of new players forever? Do they imply impossible events in finite time, such as negative prices? Do they need to go on forever to be rational? Can they have real effects? These are some of the questions asked in the first three sections. The general conclusion is that bubbles, in many markets, are consistent with rationality, that phenomena such as runaway asset prices and market crashes are consistent with rational bubbles.[...]”



#13 (778): Blanchard-Simon: THE LONG AND LARGE DECLINE IN US OUTPUT VOLATILITY (Brookings, 2001)

- A nagy expanzió, durván egy évtized „amerikai álom”, végén az olcsón megúszott dotcom bubble-lal. Great moderation. A ciklus halott. Pénzügyi innovációk, hitelek, kockázatkezelés -- vagy egy fújódó lufi? Vészmadarak riadó!
- „SINCE THE EARLY 1980s the U.S. economy has gone through two long expansions. [...] We argue that more has been at work, namely, a large underlying decline in output volatility. [...] Having established this fact, we reach two other conclusions. First, the decrease in volatility can be traced to a number of proximate causes, from a decrease in the volatility of government spending early on, to a decrease in consumption and investment volatility throughout the period, to a change in the sign of the correlation between inventory investment and sales in the last decade. Second, there is a strong relationship between movements in output volatility and movements in inflation volatility.”



#20 (568): Abel-Blanchard: THE PRESENT VALUE OF PROFITS AND CYCLICAL MOVEMENTS IN INVESTMENT (NBER WP, 1987)

- A „Tobin q” egy első empirikus igazolási kísérlete. Az elvileg elégséges statisztikát jelentő marginális q csúfosan megbukott, még a késleltetettjei is szignifikánsak. Az ártatlan nyolcvanas évek, amikor még csak kapisgáltuk, hogy ezt nem lehet makró adatokon csinálni: vállalati panel kell, adóreform epizódokkal, sok macerával.
- „Most of the empirical work on investment is based on the existence of a relation between investment and the expected present value of marginal profits. Thus, in this paper we compute such a present value series, under various assumptions about demand and technology and examine its relation to investment. We find that variations in this present value series are, surprisingly, due more to variations in the cost of capital than to variations in marginal profit. We also find that the present value series, although significantly related to investment, still leaves unexplained a large, serially correlated fraction of investment.”



#21 (554): Blanchard (-Nordhaus-Phelps): THE MEDIUM RUN (1997, Brookings)

- Ami se nem hosszú, se nem rövid. Már nem negyedéves, éves frekvenciájú fluktuáció, de nem is a hosszú távú növekedés. Van-e élet közte, vagy csak folytonos átmenet az egyikből a másikba? Az ötéves tervek polgári elmélete.
- „Modern economies are characterized by medium-run evolutions that are quite distinct from either business cycle fluctuations or steady-state growth. Two facts make the point. (1) Unemployment rates have steadily increased in continental Europe over the past twenty-five years, while remaining largely stable in Anglo-Saxon countries. (2) Capital shares have steadily increased in continental Europe over the past fifteen years, and in many cases currently stand at postwar highs; in contrast, capital shares have remained largely stable in Anglo-Saxon countries.

This paper offers the following integrated explanation of these two facts: The countries of continental Europe were affected by large adverse shifts in labor supply during the 1970s, [...] and since the early 1980s, [...] by adverse shifts in labor demand. By contrast, the Anglo-Saxon countries appear to have been largely shielded from both.”



Zárásul: egy kedvenc idézetem a bevezető makró tankönyvből

- Kreatív rombolás, a fejlődés nyertesei és vesztesei. A zavarosban halászás közgazdaságtana. Schumpeter klasszikusa újratöltve!
- Churning: habzás, kavargás
- „Technological progress is a process of structural change. New goods are developed, making old ones obsolete. New techniques of production appear, requiring new skills and making some old skills less useful. The essence of this **churning** process is nicely reflected in the following quote from the president of the Federal Reserve Bank of Dallas (1993):”
- ‘My grandfather was a blacksmith, as was his father. My dad, however, was part of the evolutionary process of the churn. After quitting school in the seventh grade to work for the sawmill, he got the entrepreneurial itch. He rented a shed and opened a filling station to service the cars that had put his dad out of business. My father was successful, so he bought some land on the top of a hill and built a truck stop. Our truck stop was extremely successful until a new interstate went through 20 miles to the west. The churn replaced U.S. 411 with Interstate 75, and my visions of the good life faded.’

