

Global Production

**FIRMS, CONTRACTS,
AND TRADE
STRUCTURE**



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Crei Lectures In Macroeconomics

Francesco Caselli



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of aggregated ODI patterns the authors focus on the different types of ODI being employed by firms within BRIC countries covering details such as destinations and foreign ownership structures By evaluating the correlation between ODI and a firm's performance this book will be a valuable read for anyone researching international business and emerging economies

Outward Foreign Direct Investment of Chinese Enterprises Wei Tian, Miaojie Yu, 2022-09-12 This book focuses on China's fast growing outward foreign direct investment ODI and discusses the underlying causes and profound effects of Chinese enterprises going global The book includes eight chapters to analyze the basic characteristics of China's ODI manufacturing enterprises examine the relationship between enterprise productivity and ODI investigate the differences between state owned enterprises and private enterprises in factor market enterprise ownership and investment analyze the overall effect of the foreign direct investment FDI and thereby the China US bilateral investment treaties BIT on Chinese manufacturing sector in terms of productivity and profitability of the firms The last chapter provides an overview of China's three stages of economic reform and opening up policy in the past four decades and analyzes the reasons for China's realization of the splendid economic achievements within such a short time and the main driving forces of China's incremental international trade in different stages and discusses the future tasks that would promote the country into a new stage of all round opening up The book aims to illustrate the evolution of China's opening up design during the past decades and discuss several most important measures to build an all around opening up strategy Based on these profound analyses the book provides further policy implication for the sustainable development of China's opening up

The Economics of Sovereign Debt and Default Mark Aguiar, Manuel Amador, 2023-09-26 An integrated approach to the economics of sovereign default Fiscal crises and sovereign default repeatedly threaten the stability and growth of economies around the world Mark Aguiar and Manuel Amador provide a unified and tractable theoretical framework that elucidates the key economics behind sovereign debt markets shedding light on the frictions and inefficiencies that prevent the smooth functioning of these markets and proposing sensible approaches to sovereign debt management The Economics of Sovereign Debt and Default looks at the core friction unique to sovereign debt the lack of strong legal enforcement and goes on to examine additional frictions such as deadweight costs of default vulnerability to runs the incentive to dilute existing creditors and sovereign debt's distortion of investment and growth The book uses the tractable framework to isolate how each additional friction affects the equilibrium outcome and illustrates its counterpart using state of the art computational modeling The novel approach presented here contrasts the outcome of a constrained efficient allocation one chosen to maximize the joint surplus of creditors and government with the competitive equilibrium outcome This allows for a clear analysis of the extent to which equilibrium prices efficiently guide the government's debt and default decisions and of what drives divergences with the efficient outcome Providing an integrated approach to sovereign debt and default this incisive and authoritative book is an ideal resource for researchers and graduate students interested in this important topic

Technology Differences over Space and Time Francesco Caselli, 2016-11-22 *Technology Differences over Space and Time* looks at how countries use their productive resources such as workers skills equipment and structures and natural resources Francesco Caselli develops methods to assess the efficiency with which productive inputs are used and how these efficiencies vary across countries and over time Caselli finds that richer countries use skilled workers relatively more efficiently than unskilled workers and equipment and structures relatively more efficiently than natural resources They also are relatively more efficient users of labor than of capital Technological change tends to make countries particularly efficient at using skills and less efficient at using capital Technical change also favors experienced workers In order to interpret and understand these findings Caselli presents a theory of technology choice In this theory firms pick technologies that make the most efficient use of the most abundant production factors when these factors are good substitutes for the less abundant factors Firms pick technologies that make the most of less abundant factors when other suitable factors are not available for substitution For example rich countries where skilled workers are abundant use skilled workers efficiently as these are good substitutes for unskilled workers This flexible framework can be applied to other pairs of inputs over time and across countries *Technology Differences over Space and Time* has significant implications not only for the theoretical understanding of development and technological innovation but also for government formulation of industrial policy and multinationals making decisions about what to invest in and where to make those investments Catalogue Kansas State Agricultural College, Kansas State College of Agriculture and Applied Science, Kansas State University, 1971 **World Agricultural Economics and Rural Sociology Abstracts**, 1991 **All Off-campus Courses, On-campus Saturday and Evening Courses** Iowa State University, 1999 **Catalogs of Courses** University of California, Berkeley, 1993 Includes general and summer catalogs issued between 1878 1879 and 1995 1997 **Index to Theses with Abstracts Accepted for Higher Degrees by the Universities of Great Britain and Ireland and the Council for National Academic Awards**, 2008 *Stanford Bulletin*, 2001 **Business Books and Serials in Print**, 1977 **Paperbound Books in Print**, 1970 **International Books in Print**, 1986 Annual Index, 2006 **The Macroeconomics of Trade Credit** Luigi Bocola, 2023 In most countries suppliers of intermediate goods and services are also the main providers of short term financing to firms This paper studies the macroeconomic implications of these financial links In our model trade credit is the outcome of a long term contract between firms linked in the production process and it is sustained in equilibrium by reputation forces as customers lose the relationship with their suppliers in case of a default These financial links give rise to a credit multiplier suppliers can enforce repayment of these IOUs and they can discount these bills with banks to obtain liquidity This process can either dampen or amplify the output effects of financial shocks depending on the borrowing capacity of suppliers Using Italian data we find that the credit multiplier is sizable and show that trade credit amplified the output costs of the Great Recession by 45%

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