

Computable General Equilibrium Models for Trade Policy Analysis in Developing Countries: A Survey

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This paper surveys the contributions of computable general equilibrium (CGE) simulation models designed to quantify the implications of alternative trade policy scenarios in developing countries. The paper starts with a review of the basic structure of CGE models, using a one-sector model with product differentiation on the import and export side. The basic properties of CGE models are established and a series of applications to trade policy, internal-external balance and growth, and intertemporal issues are discussed.

INTRODUCTION

The use of computable general equilibrium (CGE) models for policy analysis has become widespread for both developed and developing economies. For developed economies, with a few notable exceptions, applications have focused on microeconomics with the analysis concentrating on estimating the welfare impact of alternative tax structures or energy policies.¹ In developing countries, CGE models have been used for a wider range of issues, from medium- to long-term macroeconomic policy analysis to the more traditional microeconomic issues analyzed in developed countries as well.² Several reasons account for this wider range of applications, particularly the fact that notwithstand-

¹Applications to international trade and taxation issues are surveyed in Shoven and Whalley (1984). For models with a focus on energy policies, see Hudson and Jorgenson (1978). An exception is Dixon et al. (1982), who use a CGE model for Australia to analyze a wide range of macroeconomic and microeconomic issues.

²Robinson (1988) surveys CGE applications for developing countries with an emphasis on macroeconomics and applications rather than on international trade. The two surveys are therefore complementary.

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Socially Relevant Policy Analysis Structuralist Computable General Equilibrium Models For The Developing World

Jean Mercenier, T. N. Srinivasan



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Socially Relevant Policy Analysis Lance Taylor,1990 This collection of work reviews the results of using CGE models since the early 1970s with an emphasis on models that encompass broad structural factors such as distribution of income and wealth land tenancy relationships foreign trade production markets and control of the means of production that are fundamental to the behavior of developing economies Economist Lance Taylor is an advocate of aggressive government management of developing economies The models described in this book are easy to set up and manipulate on microcomputers and should dominate the development debate Taylor's detailed discussion of structuralist COE models is followed by contributions that take up their application in specific countries This collection of work reviews the results of using CGE models since the early 1970s with an emphasis on models that encompass broad structural factors such as distribution of income and wealth land tenancy relationships foreign trade production markets and control of the means of production that are fundamental to the behavior of developing economies Chapters explain the macro constraints on India's economic growth and describe Plan Austral and other heterodox shocks describe the application of a structuralist model to Nicaragua to Mexican food consumption policies and to the food market in Colombia They discuss a model with portfolio choice for Thailand resource mobilization through administered prices and conflicting claims and dynamic inflationary mechanisms in India short run energy economy interactions in Egypt policy options for growth and the alleviation of poverty in Sri Lanka currency devaluation in Mexico and medium term growth projections for Kuwait The book concludes with a manual for a structuralist macro model program

Applied General Equilibrium and Economic Development Jean Mercenier,T. N. Srinivasan,1994 Traditional tools of analysis that focus on particular commodities or sectors a particular time frame and aggregate diverse socioeconomic groups are ill suited to analyze the consequences of the economic reforms of the last ten years This volume shows the greater power and relevance of applied general equilibrium methods Through discussion of several major policy issues agricultural and food policy economies of scale in production and the associated market imperfections macrostabilization programs and modeling intertemporal tradeoffs the contributors present work representative of the major trends in applied general equilibrium modeling of developing country issues Policy analysis using a rich variety of static recursive and intertemporal dynamic models is illustrated with problems from a number of developing countries in Africa Asia and Latin America The countries studied range widely in their institutional features stages of development and economic size

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growth The standard mainstream models of economic growth were and often still are based either on assumptions of diminishing returns on capital with technological innovation or on endogenous dynamics combined with a corresponding technological and institutional setting An alternative model of economic growth emerged from the Cambridge School of Keynesian economists in the 1950s and 1960s This model developed mainly by Luigi Pasinetti emphasizes the importance of demand human learning and the growth dynamics of industrial systems Finally in the past decade new mainstream models have emerged incorporating technology or demand based structural change and extending the notion of balanced growth This collection of essays reassesses Pasinetti's theory of structural dynamics in the context of these recent developments with contributions from economists writing in both the mainstream and the Cambridge Keynesian traditions and including Luigi Pasinetti William Baumol Geoffrey Harcourt and Nobel laureate Robert Solow

Who Gains from Free Trade Rob Vos, 2007-01-24 The issue of the pros and cons of free trade from the point of view of developing countries refuses to dissipate and in Latin America the debate rages most fiercely Argentina is still licking its wounds after a catastrophic past five years and Brazil and others have hardened their line even going so far as to initiate the influential new G20 group of the most powerful LDCs Who Gains from Free Trade examines the extent to which trade reforms have been an important source of the slowdown of economic growth rising inequality and rising poverty as observed in many parts of the region This volume presents a comprehensive analysis of this important topic utilizing research based on sixteen country narratives of policy reform and economic performance rigorous general equilibrium CGE modelling of the economy wide effects of trade reform for all country cases application of an innovative method of microsimulations to assess the employment and factor income distribution impact of policy reforms on poverty and inequality at the household level This important study a valuable resource for postgraduate students of development economics and political economy examines all the current issues and brings together some of the world's leading experts

Structural Adjustment and Intersectoral Shifts in Tanzania Peter Wobst, 2001-01-01 Examines structural adjustment and stabilization policies in Tanzania from the mid 1980s to the late 1990s Formulates a model to analyse the effects of these policies on overall economic growth sectoral performance welfare and income distribution Highlights the policy bias against agriculture exchange rate devaluation and the behaviour of commodity markets Includes a review of the transition to a free market economy since independence in 1961

Structuralist Computable General Equilibrium Models Lance Taylor, 1988

Structuralism and Individualism in Economic Analysis S. Charusheela, 2013-09-13 This book argues that the debates about the appropriate economic policies to follow in the developing world within the field of development economics are at heart debates about the appropriate ontology to ascribe to agents within the developing world

Computable General Equilibrium Modeling Kenneth Castellanos, Andrew Feltenstein, Gohar Sedrakyan, 2023-09-08 Many books have been written on computable general equilibrium CGE modeling However there are certain important areas for economic policy that have been largely overlooked This intermediate

advanced text presents the topic as a methodology for the analysis of macro and fiscal policies in modern economies while introducing levels of disaggregation that are beyond the scope of standard macro models The book begins by presenting the historical and intuitive background of general equilibrium analysis Moving on computer software is introduced to derive numerical solutions for economic models The authors provide examples of code bringing in data sources that have become the foundations of CGE applications The methodology presented here which differs from other CGE books includes financial assets government budget deficits and debt financing of private investment These topics are analyzed in the context of dynamic optimization generating endogenous variables such as inflation interest and growth rates The book also devotes significant attention to the applications of CGE models to developing economies This textbook comes with a range of downloadable supplements and will be a valuable resource for students taking a CGE course as part of a program in advanced microeconomics macroeconomics development economics or international trade economics

Accession to the WTO: Part I , Accession to the WTO: Part II , Stabilization and Structural Adjustment Finn Tarp,2002-09-11 This book reveals and examines the relevance of the macroeconomic theory and models behind recommendations for stabilization and structural adjustment Alternative analytical approaches are discussed This is done on the basis of an up to date review of developments in sub saharan Africa during the 1980 s and within a common analytical framework

The Impact of Macroeconomics Policies in Trinidad and Tobago P. Harrison,2002-10-03 Developing countries undergoing economic crises have traditionally followed economic restructuring programmes that are based on the premise that private investment recovery is assured once the market is allowed to prevail There is little regard for the micro level unit the investing firm in this process the conditions that characterize the product and factor markets and the positioning of the firm at the outset of adjustment This book focuses on the firm and its experience in the restructuring process within the context of a heterogeneous private sector

Econometric Modelling Sean Holly,Martin Weale,2000-09-14 The latest techniques used in modelling the economy with policy analysis and applications

Energy, Economy and Equity Interactions in a CGE Model for Pakistan Farzana Naqvi,2019-06-07 First Published in 1997 Naqvi provides a sophisticated model of Pakistan s economy and study of energy pricing issues For researching these areas this book focuses on substitution possibilities between different energy products and between energy products and other inputs to production production functions for the main energy producing and using industries the operation of price regulations for energy and other products rural urban migration and income distribution and social welfare

Agricultural Trade and Poverty Making Policy Analysis Count OECD,2003-01-10 This conference proceedings examines how trade liberalisation and rich country farming practices affect the world s poor

On the Reliability of Economic Models Daniel Little,2012-12-06 This volume represents a contribution to the philosophy of economics with a distinctive point of view the contributors have selected particular areas of economics and have probed these areas for the philosophical and methodological issues that they raise The primary essays

are written by philosophers concentrating on philosophical issues that arise at the level of the everyday theoretical practice of working economists. Commentary essays are provided by working economists responding to the philosophical arguments from the standpoint of their own disciplines. The volume thus represents something of an experiment in the philosophy of science striving as it does to explore methodological issues across two research communities. The purpose of the volume is very specific to stimulate a discussion of the epistemology and methodology of economics that works at the level of detail of existing best practice in economics today. The contributors have designed their contributions to stimulate productive conversation between philosophers and economists on topics in the methodology of economics.

Methods for Measuring the Effect of Adjustment Policies on Income Distribution Anne Maasland, 1990. There are a variety of approaches and country issues and data availability will determine the most practical approach.

Microsimulation as a Tool for the Evaluation of Public Policies Amedeo Spadaro, 2007. Los desarrollos en el mbito de la investigaci n sobre la evaluaci n de pol ticas p blicas est n experimentando actualmente un gran avance. En este contexto las t cnicas de microsimulaci n basadas en la representaci n del comportamiento de los individuos frente a cambios reales o hipot ticos en su entorno econ mico e institucional han adquirido particular relevancia por su capacidad para evaluar a priori diferentes escenarios y facilitar la toma de decisiones. Las t cnicas de simulaci n se realizan con modelos de absoluta precisi n y exactitud que permiten estudiar y predecir el impacto y los efectos de una pol tica sobre una muestra de individuos, familias o empresas representativa de la poblaci n total. Este libro presenta la microsimulaci n como t cnica de evaluaci n de las pol ticas p blicas al mismo tiempo que propone una revisi n razonada de los recientes avances. Una conclusi n com n es que gracias a un modelo de microsimulaci n es posible identificar la mejor pol tica de redistribuci n posible en el sentido de maximizar una determinada funci n de bienestar social. De manera general, mediante el uso de esta t cnica es posible hacer complementarios los enfoques macro de equilibrio econ mico general y micro de simulaci n de los comportamientos individuales. La presente publicaci n ofrece una herramienta de referencia a investigadores acad micos, pol ticos y analistas.

The Impact of Trade and Domestic Policy Reforms in India Rajesh Chadha, Alan Verne Deardorff, Sanjib Pohit, Robert Mitchell. Stern, 2010-08-27. Major economic reforms undertaken since 1991 have brought the Indian economy into a new phase of development directed toward becoming globally competitive through the opening of trade, foreign investment and technology inflows. The private sector is expected to play a lead role with a corresponding reduction in the role played by the public sector. This book is aimed at analyzing the comparative static effects of selected post 1991 trade and domestic policy reforms on trade, factor prices, economic welfare and the intersectoral allocation of resources. The study relies on a computable general equilibrium (CGE) model that has been specially designed to analyze the potential economic effects of India's policy reforms. The model was developed in a collaborative effort involving the National Council of Applied Economic Research in New Delhi and the University of Michigan. Patterned after the Michigan CGE Model of World Production and Trade that has been in use for more than two

decades the India CGE model features closer attention to special characteristics of India's economic structure including more agricultural sector detail allowance for state ownership and administered pricing The conclusions of the study suggest that the policy reforms will yield increased real returns to land labor and capital and shift the terms of trade in favor of Indian agriculture Lastly not only are there efficiency enhancing intersectoral shifts in resource allocation but there are notable increases in scale economies across the Indian manufacturing sectors Rajesh Chadha and Sanjib Pohit are Economists at the National Council of Applied Economic Research in New Delhi Alan V Deardorff and Robert M Stern are Professors of Economics and Public Policy University of Michigan

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