

The Demand for Money: Theoretical and Empirical Approaches


By *Apostolos Serletis*


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This is the most comprehensive textbook available on the money demand function and its role in modern macroeconomics. The book takes a microeconomic- and aggregation-theoretic approach to the topic and presents empirical evidence using state-of-the-art econometric methodology, while recognizing the existence of unsolved problems and the need for further developments. The new edition is fully revised and includes new chapters.

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Editorial Review

From the Back Cover

The Demand for Money:

Theoretical and Empirical Approaches

2nd Edition

by Apostolos Serletis

This book provides an account of the existing literature on the demand for money. It shows how the money demand function fits into static and dynamic macroeconomic analyses and discusses the problem of the definition (aggregation) of money. Professor Serletis takes a microeconomic- and aggregation-theoretic approach to the demand for money, presents empirical evidence using recent state-of-the-art econometric methodology, and recognizes the existence of unsolved problems and the need for further developments.

New to this Edition

- increased coverage of theoretical and empirical approaches to the demand for money, including a new chapter on cross-country evidence
- a new chapter on money demand issues and estimation of the welfare cost of inflation using tools from public finance and applied microeconomics
- a new chapter on rational expectations macroeconomics and issues such as the Lucas critique, rules versus discretion, and time inconsistency
- increased coverage of the univariate and multivariate properties of the money demand variables, nonlinear chaotic dynamics, and self-organized criticality
- revised coverage of monetary asset demand systems based on locally and globally flexible functional forms
- increased coverage of the econometrics of demand systems highlighting the challenge inherent with achieving both economic and econometric regularity

"This new edition of *The Demand for Money* contains the tools and the direction needed for future productive advances in monetary economics. There is no clearer or more comprehensive road map to the field's "high road" research."

-**William A. Barnett**, Oswald Distinguished Professor of Macroeconomics, University of Kansas, and Editor of the journal, *Macroeconomic Dynamics*

"The second edition contains new theoretical and empirical results on the theory of the demand for money.

Serletis expands on the base that he created in his first edition. New results on the estimation of flexible monetary asset demand systems are included in this edition as well as new time series econometric techniques. This book is a significant contribution to macroeconomics, and provides a basis for graduate students from which they can start their own research."

-Melvin J. Hinich, Department of Government & Department of Economics, The University of Texas at Austin

About the Author

Apostolos Serletis is University Professor and Professor of Economics and Finance at the University of Calgary. Since receiving his Ph.D. from McMaster University in 1984, he has held visiting appointments at the University of Texas at Austin, the Athens University of Economics and Business, and the Research Department of the Federal Reserve Bank of St. Louis.

Professor Serletis' teaching and research focus on monetary and financial economics, macroeconometrics, and nonlinear and complex dynamics. He is the author of eight books, including *The Theory of Monetary Aggregation*, co-edited with William A. Barnett (Elsevier 2000), *Financial Markets and Institutions: First Canadian Edition*, with Frederic S. Mishkin and Stanley G. Eakins (Addison Wesley 2004), *Money and the Economy* (World Scientific 2006), *The Economics of Money, Banking, and Financial Markets: Third Canadian Edition*, with Frederic S. Mishkin (Addison Wesley 2007), *Functional Structure Inference*, co-edited with William A. Barnett (Elsevier 2007), and *Quantitative and Empirical Analysis of Energy Markets* (World Scientific 2007).

In addition, he has published close to 150 articles in such journals as the *Journal of Economic Literature*, the *Journal of Monetary Economics*, the *Journal of Money, Credit and Banking*, the *Journal of Econometrics*, the *Canadian Journal of Economics*, the *Journal of Economic Dynamics and Control*, the *Journal of Business and Economic Statistics*, the *Journal of Banking and Finance*, the *Journal of Applied Econometrics*, and *Macroeconomic Dynamics*.

Professor Serletis is an Associate Editor of *Macroeconomic Dynamics* and a member of the editorial board at two academic journals, the *Journal of Economic Asymmetries* and the *Journal of Economic Studies*. He lives in Calgary, with his wife Aglaia.

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