

Title: [Some puzzles about money, finance and the monetary circuit](#)

Author: John Smithin

Journal: Cambridge Journal of Economics

Volume: 40, Issue: 5, Pages: 1259-1274

DOI: 10.1093/cje/bew010

Abstract

This paper discusses three puzzles about money and finance, having to do with the velocity of circulation, the Marxian concept of the monetary circuit and the deceptively simple question of whether there is enough money in existence at any point in time to purchase the full value of output. These issues take on particular significance at times of economic and financial crisis, but have often been neglected by the mainstream of the economics profession, leaving the field to Keynes's 'brave heretics'.

Database

Oxford Journals

Title: [Towards an 'accounting view' on money, banking and the macroeconomy: history, empirics, theory](#)

Author: Dirk J. Bezemer

Journal: Cambridge Journal of Economics

Volume: 40, Issue: 5, Pages: 1275-1295

DOI: 10.1093/cje/bew035

Abstract

In this paper three views are considered which are traditionally associated with 'money cranks' and 'brave heretics'. The first is that the credit nature of money has macroeconomic significance. The second is that financial development can be bad for economic growth. The third is that macroeconomic models need to be explicitly monetary macroeconomic models. It is argued that in each of these three areas, there has been a recent shift in mainstream economic opinion. This suggests new opportunities for meaningful debate between heterodox and orthodox schools on money and finance. It is further argued, following Skaggs (2003), that a common meeting ground could be an 'accounting view' of economics. This is a mode of macroeconomic analysis which explicitly uses accounting definitions, identities (that credit is also debt, or that flows of a variable affect the stock of that variable) or accounting methods (e.g. decomposing different kinds of liabilities, or linking flows of liquidity to flows of transactions) to structure and direct the analysis. The accounting view is highly pluralist yet clearly defined. I discuss its applications to each of the three views.

Database

Oxford Journals

Title: [Testing for Parameter Instability across Different Modeling Frameworks](#)

Author: Francesco Calvori, Drew Creal, Siem Jan Koopman and André Lucas

Journal: Journal of Financial Econometrics

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DOI: 10.1093/jjfinec/nbw008

Abstract

We develop a new parameter instability test that generalizes the seminal ARCH-Lagrange Multiplier test of Engle (1982) for a constant variance against the alternative of autoregressive conditional heteroskedasticity to settings with nonlinear time-varying parameters and non-Gaussian distributions. We investigate the performance of the new test relative to both classic and recently proposed parameter instability tests, including tests against structural breaks and parameter-driven dynamics. We find that the recent test of Müller and Petalas (2010) performs best across a wide range of alternatives, particularly if parameter instability is slow. For time-varying parameters that exhibit more mean reversion, our new test has higher power. We provide an application to a heavily unbalanced panel of losses given default for US corporations from 1982 to 2010 and provide evidence of significant parameter instability in the parameters of a static beta distributed model.

Database

Oxford Journals

Title: [Techno-economic assessment for the integration into a multi-product plant based on cascade utilization of geothermal energy](#)

Author: Carlos Rubio-Maya , Edgar Pastor Martínez, Carlos E. Romero, Víctor M. Ambriz Díaz and J. Jesús Pacheco-Ibarra

Journal: Applied Thermal Engineering

Volume: 108, Pages: 84-92

DOI: 10.1016/j.applthermaleng.2016.07.108

Abstract

The Organic Rankine Cycle (ORC) is a technology that has reached maturity in cogeneration or waste heat applications. However, due to low thermal efficiency and high capital cost of ORC machines, geothermal-based ORC applications represent only a small percent sharing of the geothermal power capacity worldwide. Several countries have reported a great potential of low- and mid-temperature geothermal energy, representing an opportunity to explore a more efficient ORC integration into non-conventional applications of geothermal energy. One alternative, resembling the polygeneration concept, is known as cascade utilization of geothermal energy, where different energy outputs or products can be obtained at the same time, while improving thermal and economic performance. In this paper, a techno-economic analysis for the selection of small capacity ORC machines and absorption chillers (for ice production), to be integrated into a polygeneration plant that makes use of geothermal energy in a cascade arrangement, is presented. A simple cascade system that consists of three sequential thermal levels, producing simultaneously power, ice and useful heat is proposed, considering typical temperatures of geothermal zones in Mexico. A simple optimization algorithm, based on energy and economic models, including binary variables and manufacturer's data, was developed to evaluate and determine optimal ORC and absorption chiller units. Results show, firstly, that inconvenience of low thermal efficiency and high capital cost of ORC machines can be overcome. Secondly, that the temperature difference in ORC evaporator strongly influences the overall energy efficiency and the economic profit of the system.

Database

ScienceDirect

Title: [Network effect of knowledge spillover: Scale-free networks stimulate R&D activities and accelerate economic growth](#)

Author: Tomohiko Konno

Journal: Physica A: Statistical Mechanics and its Applications

Volume: 458, Pages: 157-167

DOI: 10.1016/j.physa.2016.04.005

Abstract

We study how knowledge spillover networks affect research and development (R&D) activities and economic growth. For this purpose, we extend a Schumpeterian growth model to the one on networks that depict the knowledge spillover relationships of R&D. We show that scale-free networks stimulate R&D activities and accelerate economic growth.

Database

ScienceDirect

Title: [Sequencing of multi-faceted job satisfaction across business-to-business and business-to-consumer salespeople: A multi-group analysis](#)

Author: Nathaniel N. Hartmann, Brian N. Rutherford and JungKun Park

Journal: Journal of Business Research

First published online: 1 September 2016

DOI: 10.1016/j.jbusres.2016.08.024

Abstract

Advancements in the multi-faceted business-to-business job satisfaction literature suggest the facets are sequenced. This research examines the robustness of this sequencing within business-to-business salespeople in addition to assessing the generalizability of the sequencing to business-to-consumer salespeople. The results provide a large degree of support for the robustness of the sequencing as well as its generalizability. The results also suggest that the relationship between satisfaction with customer and satisfaction with work is more positive in business-to-business salespeople, and that the relationship between satisfaction with pay and satisfaction with work is more positive in business-to-consumer salespeople.

Database

ScienceDirect

Title: [Business uncertainty and investment: Evidence from Japanese companies](#)

Author: Masayuki Morikawa

Journal: Journal of Macroeconomics

Volume: 49, Pages: 224-236

DOI: 10.1016/j.jmacro.2016.08.001

Abstract

This study, using data from a representative quarterly business survey in Japan, constructs measures of business uncertainty, presents empirical findings about the time-series properties of business uncertainty measures, and analyzes the relationship between these measures and investments. The results show, first, that business uncertainty heightened at the time of the collapse of Lehman Brothers, but the effect of an increase in the consumption tax rate on business uncertainty was small. Second, manufacturing and small companies tend to face higher business uncertainty than non-manufacturing and large companies. Third, we detect a negative association between business uncertainty and investments.

Database

ScienceDirect

Title: [Caught in the middle: security interests of solar photovoltaic wholesalers](#)

Author: Molly L Zohn

Journal: Journal of Energy & Natural Resources Law

First published online: 04 September 2016

DOI: 10.1080/02646811.2016.1216694

Abstract

Solar equipment dealers in the residential and business sectors must often do business with customers that are not creditworthy, raising the issue of the best, least expensive mechanisms for collection. Unfortunately for such dealers, secured transactions law and mechanic's lien laws leave significant gaps that make it either impossible or unprofitable for them to recover. This article discusses the different approaches solar equipment dealers can take with the advantages and disadvantages of each, concluding that, in most cases, the best avenue will be to transfer the risk by contract to a lender that pays the equipment dealer directly. This piece draws primarily from California law because it is the state with by far the most solar photovoltaic installed capacity in the United States. However, its laws are typical of other states and UCC Article 9 concepts are being exported abroad, as reflected in United Nations model rules. As such, the strategies discussed herein have broad applicability.

Database

Taylor & Francis Online

Title: [Change Management Support to Preserve Business–Information Technology](#)

Alignment

Author: Oscar Avila & Kelly Garcés

Journal: Journal of Computer Information Systems

Pages: 1-11

First published online: 3 September 2016

DOI: 10.1080/08874417.2016.1184006

Abstract

Organizations introduce changes to adapt themselves to the extremely changing context. These changes often impact business and information technology (IT) domains. In most of the cases, the scope of the organizational elements in these domains requiring adaptation is not well defined, leaving out elements, what can lead to misalignment. Thus, it is important to know the impact scope in order to perform a full adaptation. When reviewing the literature in the business–IT alignment field, we found that there are no works dealing with this aspect. To fulfill this lack, we carry out a systematic review of change management works and find out a set of clues. We apply them to the business–IT alignment field and as a result propose a change management metamodel, a set of rules and an algorithm to forecast impact scope and adaptations. To operationalize our contributions, we propose a software and demonstrate its applicability through a case study.

Database

Taylor & Francis Online

Title: [Self-organised housing in Australia: housing diversity in an age of market heat](#)

Author: Louise Crabtree

Journal: International Journal of Housing Policy

Pages: 1-20

First published online: 3 September 2016

DOI: 10.1080/14616718.2016.1198083

Abstract

While many jurisdictions have seen the recent failure of market and state mechanisms to respond to a crisis of housing provision and to the collapse of markets, Australia's housing prices have experienced primarily ongoing growth, amongst persistent concerns regarding a lack of affordable stock across all tenures, and the concentration of ownership of housing assets in an ageing and shrinking demographic. In this context and building on a tradition of self-organised housing through the nineteenth and twentieth centuries, there exists a range of self-organised efforts for housing provision. However, the sector is poorly known and relatively under-researched. Consequently, this paper presents a review of various forms of direct self-organised housing provision in Australia, and of affiliated advocacy and lobbying efforts. The paper uses community economies and slow housing frameworks to present a dynamic and diverse arena for future research.

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