

Letter from Editors

The fourth issue of volume 10 is devoted to macroeconomic issues, similarly as the previous one. The first paper is theoretical and represents mathematical economics, and two others are much more empirically oriented. The second paper uses purely econometric approach, while the third one relies on simulation within a calibrated theoretical model.

In the first paper, Agnieszka Lipieta considers a private ownership economy, where economic agents could realize their aims at given prices and Walras law is satisfied, but the market clearing condition is not met for agents' optimal plans of action. The author shows that some adjustment processes can lead to the equilibrium for a transformation of the initial economy. After a mild evolution of the production sector, the equilibrium can be achieved with no changes of prices. Three particular kinds of adjustment processes that lead to such equilibrium are modelled.

In the second paper, Victor Bystrov uses a semi-structural econometric model in order to estimate the natural rates of interest in two large economies of the Euro Area: Germany and Italy. The estimates suggest that after the last global financial crisis a decrease of the growth rate of potential output and the corresponding natural rate of interest was greater in Italy than in Germany. This fact could have had serious consequences for the effectiveness of the common monetary policy. Unlike in other studies, it is found that the monetary policy was less expansionary in Italy as compared to Germany – for the whole after-crisis period.

In the third paper, written by Jan Acedański and Julia Włodarczyk, the effects of accelerated ageing and population decline in forthcoming decades are assessed for Polish economy. Using an open-economy overlapping generations model with demographic shocks and a variable retirement age, the authors simulate dynamics of real interest rates, main macro aggregates and the ratio of net foreign assets to GDP. It is shown that rapid ageing will reduce the interest rate gap between Poland and the developed countries. Also, a positive relationship between interest rates and retirement age was found.

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The present issue completes the tenth volume of the journal. Starting with 2019 CEJEME will only publish scientific contributions without the Letters from Editors.