Een macro-model van een micro-economie. Een empirisch macro-model voor de analyse van de Surinaamse micro-economie en de simulatie van ontwikkelingsbeleid.

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Document Version
Publisher's PDF, also known as Version of record

Publication date:
1991

Link to publication in University of Groningen/UMCG research database

Citation for published version (APA):
SUMMARY

This study consists of the construction of an empirical macro-model of a micro-economy, the small and very open economy of Suriname. The model thereof has been used for the analysis of the economic development of Suriname and the simulation of different development strategies.

If one tries to build a model for a small open economy, one is confronted with the problem that the law of large numbers does not work in the export sector. Approximately 90% of exports is furnished by only eleven products. In that situation the development of total export prices, volumes, and investments in the export sector, is dominated by accidental factors. They make it difficult to get the underlying economical behavioural relationships in the picture. However, we have solved this problem by building a micro-block for the export sector, which consists of special price, production and investment functions for every of the eleven main exportproducts. Thanks to the method of the micro-block it appeared not only feasible to incorporate the export sector of a small open economy in an empirical macro-model, but it also offers the opportunity to build a bridge across the river, which divides business-economics and macro-economics. With this model one can study the interaction between costs and prices at the micro-level and the production, economic growth and incomes on the macro-level.

In the model the "parallel market" is also incorporated. This market was introduced in 1984/1985 and since that time other import and consumption functions are in force and a double exchange rate is operative.

Further the model has a government-block, with semi-behavioural equations for incomes and expenditures of government.

For the sake of estimation of the equations of the model this study started with the construction of a consistent dataset over the years 1954 up to 1987. See the special publication "Micromacrodataset" for a detailed description of this statistical activity. In the Micromacrodataset is also reported about the book-keepingmodel "MACROSABC", with which the "Monetary Surveys" and the "National Accounts" are generated. The Micromacrodataset together with Macros gives all the micro and macro time series which are needed to estimate the macro-model named "MACMIC".

Most equations of MACMIC are estimated seperately, but some also simultaneously. Besides that we tested the model by way of historical simulations over different periods: 54-60; 61-67; 68-75; 76-82; 83-87. The historical simulations consist at the same time of an analysis of the economic development and relations in the Surinamese economy. We also made a base line for the years 1988 up to 2001.
Based on a short survey of recent literature on development economics different policies are formulated and simulated with the model. Also some policy-packages are simulated, especially development strategies to restructure of the economy. Thanks to the micro-macro character of the model, the role of the prices and parallel market can be taken into account explicitly.

The preparation of concrete policy proposals is beyond the scope of this theoretical study. However, the model and data are also available on diskettes (see Micromacrodataset). This gives the opportunity to take cognizance of the results of this study in a more intensive way, and to use the model for own analysis and simulations. The dataset is available for work on further improvement for the modelling of Suriname's economy.

In the Micromacrodataset and diskettes, which are published together with this study, one can find a basic for a generalisation of our data handling software and model. It has already been used for the phantasy island "Microland".

Appendices bij: Een Macro-model van een Micro-economie