Macroeconomics Research Paper

This book collects selected articles addressing several currently debated issues in the field of international macroeconomics. They focus on the role of the central banks in the debate on how to come to terms with the long-term decline in productivity growth, insufficient aggregate demand, high economic uncertainty and growing inequalities following the global financial crisis. Central banks are of considerable importance in this debate since understanding the sluggishness of the recovery process as well as its implications for the natural interest rate are key to assessing output gaps and the monetary policy stance. The authors argue that a more dynamic domestic and external aggregate demand helps to raise the inflation rate, easing the constraint deriving from the zero lower bound and allowing monetary policy to depart from its current ultra-accommodative position. Beyond macroeconomic factors, the book also discusses a supportive financial environment as a precondition for the rebound of global economic activity, stressing that understanding capital flows is a prerequisite for economic-policy decisions.

The twenty-seventh edition of the NBER Macroeconomics Annual continues a tradition of featuring theoretical and empirical contributions that shed light on central issues in contemporary macroeconomics, pushing the frontiers of macroeconomic research on topics related to both the business cycle and economic growth and addressing important policy-relevant questions. This year's volume features two papers that illuminate two causes of the recent financial crisis: how firms accessed credit during the financial crisis and how the risk in mortgage lending was measured in the UK in the decades before the crisis. Other papers in this volume include a study of individual prices over time that draws out the implications of observed price adjustment for macroeconomic models of price stickiness, a focus on the implications of microeconomic estimates of labor supply for the determination of employment rates, a study of the empirical validity of the Keynesian explanation for employment declines during recessions, and an innovative paper that measures the efficacy of fiscal stimulus by looking at the economic impact of changes in federal highway spending across US states.

An essential introduction to one of the most timely and important subjects in economics International Macroeconomics presents a rigorous and theoretically elegant treatment of real-world international macroeconomic problems, incorporating the latest economic research while maintaining a microfounded, optimizing, and dynamic general equilibrium approach. This one-of-a-kind textbook introduces a basic model and applies it to fundamental questions in international economics, including the determinants of the current account in small and large economies, processes of adjustment to shocks, the determinants of the real exchange rate, the role of fixed and flexible exchange rates in models with nominal rigidities, and interactions between monetary and fiscal policy. The book confronts theoretical predictions using actual data, highlighting both the power and limits of given theories and encouraging critical thinking. Provides a rigorous and elegant treatment of fundamental questions in international macroeconomicsBrings undergraduate and master's instruction in line with modern economic researchFollows a microfounded, optimizing, and dynamic general equilibrium approachAddresses fundamental questions in international economics, such as the role of capital controls in the presence of financial frictions and balance-of-payments crisesUses real-world data to test the predictions of theoretical modelsFeatures a wealth of exercises at the end of each chapter that challenge students to hone their theoretical skills and scrutinize the empirical relevance of modelsAccompanied by a website with lecture slides for every chapter

A Survey

Discussion Paper 826. Calibration in Macroeconomics./Allan W. Gregory and Gregor W. Smith

Innovation and Public Policy

The Effects of Weather Shocks on Economic Activity: What are the Channels of Impact?

NBER Macroeconomics Annual 2012

Economic Analysis and Infrastructure Investment

Policy makers often call for increased spending on infrastructure, which can encompass a broad range of investments, from roads and bridges to digital networks that will expand access to high-speed broadband. Some point to the near-term macroeconomic benefits, such as job creation, associated with infrastructure spending; others point to the long-term effects of such spending on productivity and economic growth. Economic Analysis and Infrastructure Investment explores the links between infrastructure investment and economic outcomes, analyzing key economic issues in the funding and management of infrastructure projects. It includes new research on the short-run stimulus effects of infrastructure spending, develops new estimates of the stock of US infrastructure capital, and explores incentive aspects of public-private partnerships with particular attention to their allocation of risk. The volume provides a reference for researchers seeking to study infrastructure issues and for policymakers tasked with determining the appropriate level and allocation of infrastructure spending.

Papers by leading researchers consider such questions as the effect of government debt on interest rates; technology shocks, demand shocks, and output volatility; and procyclical macroeconomic policies in developing countries.

The main section of this paper discusses competing theories of aggregate supply that are currently being utilized in macroeconomic models with rational expectations. The distinction between flexible-price equilibrium models and models with nominal contracts is emphasized and three models of the latter type are described and contrasted, it is argued that rejection of flexible-price equilibrium theories, as the evidence seems to warrant, does not require abandonment of the equilibrium approach. Also included are remarks on the present status of the rational expectations version of the natural-rate hypothesis. The second section of the paper briefly discusses a few issues concerning the equilibrium approach and aggregate demand, with attention devoted to the overlapping-generations framework. The third section considers a recent attempt, involving the use of "vector autoregression"models, to denigrate the importance of the Lucas critique of traditional policy-evaluation procedures

Economic Perspectives

New Ideas from Sir William Petty to Henry Thornton

A Review Essay

International Macroeconomics

Some Critical Issues

Big Data for Twenty-First-Century Economic Statistics

Specific quasi-rents build up in a wide variety of economic relationships, and are exposed to opportunism unless fully protected by contract. The recognition that such contracts are often incomplete has yielded major insights into the organization of microeconomic exchange. Rent

appropriation, we argue, also has important macroeconomic implications. Resources are underutilized, factor markets are segmented, production suffers from technological with creation, recessions are excessively sharp, and expansions run into bottlenecks. While, depending on the nature of the shock, expansions may require reinforcement or stabilization, recessions should always be softened. In the long run, institutions, such as those governing capital-labor relations, may evolve to alleviate the problem by balancing appropriation. Technology choice will also be affected, with the appropriated factor partially appropriation as manifested in the role capital-labor substitution played in the rise of European unemployment.
Summarizes the for ward-looking analytical work program on macroeconomic issues related to the Poverty Reduction Strategy Paper approach. The program is evolving through a process that began with a technical workshop; participants from low-income countries, donors, academia, and civil society drafted guidance on selected issues and identified priority research topics. Partners, policymakers, and economic scholars are encouraged to share their perspectives and findings through respective team leaders, whose e-mail addresses are provided. The publication also summarizes IMF analytical work, and contains a bibliography of nearly 1,000 papers.
The NBER Macroeconomics Annual 2021 presents research-central issues in contemporary macroeconomics. Robert Hall and Marianna Kudlyak examine unemployment dynamics during economic recoveries. They present new empirical findings and explore models in which the labor market gradually draws down the stock of unemployed workers in the aftermath of a downturn. Titan Alon, Sena Coskun, Matthias Doepke, David Koll, and Michèle Tertilt analyze the relative decline in employment of women during the COVID-19 pandemic and the associated global recession. They show that increased childcare needs, which fell more heavily on women, and differences in occupations both contributed. In the case of the US, however, each of these factors account for less than 20% of the gender gap in hours worked during the pandemic. Richard Rogerson and Johanna Wallenius study the employment rates of older workers in OECD countries over the last forty years. An expansion of institutions incentivizing retirement, concurrent with negative aggregate shocks between 1970 and 1995, led to falling employment rates. This trend started to reverse in the mid-1990s when many of these institutions, such as public pension programs, were cut back. Michael Barnett, William Brock, and Lars Peter Hansen explore the consequences of risk, ambiguity, and model misspecification in climate policy design. They consider carbon emissions pricing and the effects of different sources of uncertainty--such as future information about environmental damage, uncertainties in carbon and temperature dynamics and damage functions, and the role of future green technologies--on policy design. Michael Kremer, Jack Willis, and Yang You present new evidence suggesting a steady trend toward income convergence across countries since the late 1980s. They find convergence in various determinants of economic growth across countries and a flattening of the relationship between growth and these determinants. The paper challenges theories of growth arising after earlier rejections of the neoclassical growth model.
Volume 36
Nigeria
Environmental and Energy Policy and the Economy
The New Open Economy Macroeconomics
NBER Macroeconomics Annual 2016
Human Capital in the Time of COVID-19

Global temperatures have increased at an unprecedented pace in the past 40 years. This paper finds that increases in temperature have uneven macroeconomic effects, with adverse consequences concentrated in countries with hot climates, such as most low-income countries. In these countries, a rise in temperature lowers per capita output, in both the short and medium term, through a wide array of channels: reduced agricultural output, suppressed productivity of workers exposed to heat, slower investment, and poorer health. In an unmitigated climate change scenario, and under very conservative assumptions, model simulations suggest the projected rise in temperature would imply a loss of around 9 percent of output for a representative low-income country by 2100.

This volume, presenting some of the finest new research on exchange rates and international macroeconomics, contains papers and critical commentary by thirty-two leading economists. Taken together, these papers provide sound evidence about the effects of real and monetary factors on exchange rates and extend the analyses of exchange rates and international macroeconomics by outlining the kinds of behavior and institutional arrangements that can be incorporated into such analyses. Both empirical and theoretical research are represented, and the contributors analyze such issues as the performance of various models of exchange rate determination, the role of risk and speculation in the forward market for foreign exchange, the rational expectations hypothesis in such markets, the performance of monetary policy in ten industrial countries, the role that labor market contracts play in exchange rate policies, the effect of he oil shocks on the evolution of exchange rates, and the output cost of bringing down inflation in the open economy.

The Department of Economics at the University of Warwick presents the full text of the research paper entitled "The Macroeconomics of Happiness," by Rafael di Tella, Robert J. MacCulloch, and Andrew J. Oswald that was published September 17, 2001. The paper is in PDF format. The authors discuss the impact of macroeconomics on happiness and individual well-being. Findings show that the movements of

the gross domestic product (GDP) per capita influence the happiness of people.
The Macroeconomics of Happiness
Issues in Keynesian Macroeconomics
The Human Capital Index 2020 Update
A Modern Approach
Long-Term Macroeconomic Effects of Climate Change: A Cross-Country Analysis
On Low-frequency Estimates of "long Run" Relationships in Macroeconomics

Inflation is regarded by the many as a menace that damages business and can only make life worse for households. Keeping it low depends critically on ensuring that firms and workers expect it to be low. So expectations of inflation are a key influence on national economic welfare. This collection pulls together a galaxy of world experts (including Roy Batchelor, Richard Curtin and Staffan Linden) on inflation expectations to debate different aspects of the issues involved. The main focus of the volume is on likely inflation developments. A number of factors have led practitioners and academic observers of monetary policy to place increasing emphasis recently on inflation expectations. One is the spread of inflation targeting, invented in New Zealand over 15 years ago, but now encompassing many important economies including Brazil, Canada, Israel and Great Britain. Even more significantly, the European Central Bank, the Bank of Japan and the United States Federal Bank are the leading members of another group of monetary institutions all considering or implementing moves in the same direction. A second is the large reduction in actual inflation that has been observed in most countries over the past decade or so. These considerations underscore the critical – and largely underrecognized - importance of inflation expectations. They emphasize the importance of the issues, and the great need for a volume that offers a clear, systematic treatment of them. This book, under the steely editorship of Peter Sinclair, should prove very important for policy makers and monetary economists alike.

Human capital—the knowledge, skills, and health that people accumulate over their lives—is a central driver of sustainable growth, poverty reduction, and successful societies. More human capital is associated with higher earnings for people, higher income for countries, and stronger cohesion in societies. Much of the hard-won human capital gains in many economies over the past decade is at risk of being eroded by the COVID-19 (coronavirus) pandemic. Urgent action is needed to protect these advances, particularly among the poor and vulnerable. Designing the needed interventions, targeting them to achieve the highest effectiveness, and navigating difficult trade-offs make investing in better measurement of human capital now more important than ever. The Human Capital Index (HCI)—launched in 2018 as part of the Human Capital Project—is an international metric that benchmarks the key components of human capital across economies. The HCI is a global effort to accelerate progress toward a world where all children can achieve their full potential. Measuring the human capital that children born today can expect to attain by their 18th birthdays, the HCI highlights how current health and education outcomes shape the productivity of the next generation of workers and underscores the importance of government and societal investments in human capital. The Human Capital Index 2020 Update: Human Capital in the Time of COVID-19 presents the first update of the HCI, using health and education data available as of March 2020. It documents new evidence on trends, examples of successes, and analytical work on the utilization of human capital. The new data—collected before the global onset of COVID-19—can act as a baseline to track its effects on health and education outcomes. The report highlights how better measurement is essential for policy makers to design effective interventions and target support. In the immediate term, investments in better measurement and data use will guide pandemic containment strategies and support for those who are most affected. In the medium term, better curation and use of administrative, survey, and identification data can guide policy choices in an environment of limited fiscal space and competing priorities. In the longer term, the hope is that economies will be able to do more than simply recover lost ground. Ambitious, evidence-driven policy measures in health, education, and social protection can pave the way for today's children to surpass the human capital achievements and quality of life of the generations that preceded them.

A number of recent studies have attempted to test propositions concerning "long runt" economic relationships by means of frequency-domain time series techniques that concentrate attention on low frequency co-movements of variables. The present paper emphasizes that many of these propositions involve expectational relationships that are not inherently related to specific frequencies or periodicities. Thus the association of low-frequency time series test statistics with long-run economic propositions is not generally warranted. That such an association can be misleading is demonstrated by analysis of examples taken from notable papers by Geweke, Lucas, and Summers

NBER Macroeconomics Annual 2004
Towards an Optimal Macroeconomic Management of Public Capital
Exchange Rates and International Macroeconomics
Macroeconomics After a Decade of Rational Expectations
The Genesis of Macroeconomics
mineral-rich countries and dutch disease: understanding the macroeconomic implications of windfalls and the development prospects the case of equatorial guinea

The thirty-first edition of the NBER Macroeconomics Annual features theoretical and empirical research on central issues in contemporary macroeconomics. The first two papers are rigorous and data-driven analyses of the European financial crisis. The third paper introduces a new set of facts about economic growth and financial ratios as well as a new macrofinancial database for the study of historical financial booms and busts. The fourth paper studies the historical effects of Federal Reserve efforts to provide guidance about the future path of the funds rate. The fifth paper explores the distinctions between models of price setting and associated nominal frictions using data on price setting behavior. The sixth paper considers the possibility that the economy displays nonlinear dynamics that lead to cycles rather than long-term convergence to a steady state. The volume also includes a short paper on the decline in the rate of global economic growth.

This is a book about the discovery of the great macroeconomic concepts and ideas by a group of exciting people between the late 17th and early 19th century. Engaging and vividly written, the book shows readers how economic concepts evolve over time and are influenced by contemporary developments.

We study the macroeconomic consequences of tariffs. We estimate impulse response functions from local projections using a panel of annual data that spans 151 countries over 1963-2014. We find that tariff increases lead, in the medium term, to economically and statistically significant declines in domestic output and productivity. Tariff increases also result in more unemployment, higher inequality, and real exchange rate appreciation, but only small effects on the trade balance. The effects on output and productivity tend to be magnified when tariffs rise during expansions, for advanced economies, and when tariffs go up, not down. Our results are robust to a large number of perturbations to our methodology, and we complement our analysis with industry-level data.

Small States and the European Union
The Microfoundations of Macroeconomic Capacity
Macroeconomics of Happiness
Macroeconomics After the Crisis: Time to Deal with the Pretense-of-Knowledge Syndrome
Working Paper Series
International Macroeconomics in the Wake of the Global Financial Crisis
The Effects of Weather Shocks on Economic Activity: What are the Channels of Impact?International Monetary Fund

We study the long-term impact of climate change on economic activity across countries, using a stochastic growth model where labor productivity is affected by country-specific climate variables—defined as deviations of temperature and precipitation from their historical norms. Using a panel data set of 174 countries over the years 1960 to 2014, we find that per-capita real output growth is adversely affected by persistent changes in the temperature above or below its historical norm, but we do not obtain any statistically significant effects for changes in precipitation. Our counterfactual analysis suggests that a persistent increase in average global temperature by 0.04°C per year, in the absence of mitigation policies, reduces world real GDP per capita by more than 7 percent by 2100. On the other hand, abiding by the Paris Agreement, thereby limiting the temperature increase to 0.01°C per annum, reduces the loss substantially to about 1 percent. These effects vary significantly across countries depending on the pace of temperature increases and variability of climate conditions. We also provide supplementary evidence using data on a sample of 48 U.S. states between 1963 and 2016, and show that climate change has a long-lasting adverse impact on real output in various states and economic sectors, and on labor productivity and employment.

"This paper advances the new open economy macroeconomic (NOEM) literature in an empirical direction, estimating and testing a two-country model. Fit to U.S and G-7 data, the model performs moderately well for the exchange rate and current account. Results offer guidance for future theoretical work. Parameter estimates lend support to some common assumptions in the theoretical literature, such as local currency pricing and risk sharing. Estimates are found for key parameters commonly calibrated in the theoretical literature, such as the elasticity of substitution between home and foreign composite goods, and the response of a country risk premium to the net foreign asset position. Results also indicate that deviations from interest rate parity are not closely related to monetary policy shocks, as recently hypothesized. Further, results suggest that inserting explicit interest rate parity shocks into a NOEM model may be more helpful in explaining movements in the current account than the exchange rate"--NBER website

The Macroeconomics of Stable Food Prices
Macroeconomics Research Paper - Sulo Hotel, Quezon City
NBER Papers in International Finance and Macroeconomics
The Macroeconomics of Populism in Latin America
The Macroeconomics of Specificity
IMF Macroeconomic Research on Low-Income Countries

This paper examines how economic forces affect the happiness of nations. First, we show that there are strong microeconomic patterns in the psychological well-being levels of a quarter of a million randomly sampled Europeans and Americans from the 1970's to the 1990's. Happiness equations are increasing in income and have the same structure in each nation. Second, after controlling for the personal characteristics of respondents, year dummies, and country fixed-effects, the paper shows that movements in reported well-being are systematically correlated with movements in macroeconomic variables such as gross domestic product. Booms raise happiness. Our estimates suggest that to compensate the average citizen for one year of recession would take approximately 500 US dollars (in 1985 dollars). Other applications of wellbeing data are given.

Again and again, Latin America has seen the populist scenario played to an unfortunate end. Upon gaining power, populist governments attempt to revive the economy through massive spending. After an initial recovery, inflation reemerges and the government responds with wage an price controls. Shortages, overvaluation, burgeoning deficits, and capital flight soon precipitate economic crisis, with a subsequent collapse of the populist regime. The lessons of this experience are especially valuable for countries in Eastern Europe, as they face major political and economic decisions. Economists and political scientists from the United States and Latin America detail in this volume how and why such programs go wrong and what leads policymakers to repeatedly adopt these policies despite a history of failure. Authors examine this pattern in Argentina, Brazil, Chile, Mexico, Nicaragua, and Peru—and show how Colombia managed to avoid it. Despite differences in how each country implemented its policies, the macroeconomic consequences were remarkably similar. Scholars of Latin America will find this work a valuable resource, offering a distinctive macroeconomic perspective on the continuing controversy over the dynamics of populism.

Referring to the original context of Dutch Disease, the term refers to the fears of de-industrialization that gripped the Netherlands as a result of the appreciation of the Dutch currency that followed the discovery of natural gas deposits. Expansion of petroleum exports in the 1960s not only crowded out other exports, it actually reduced other exports disproportionately and fueled the fears of dire consequences for Dutch manufacturing. In the case of Equatorial Guinea, the secondary sector represents about 2 percent of the gross domestic product, manufacturing represents less than 1 percent, and oil represents more than 95 percent.

The negative impact of the Dutch Disease in this context would be limited given the structure of the economy and on the contrary may even be a good thing because it fuels the structural transformational process of the economy, which is needed in Equatorial Guinea. This paper argues that the ongoing Dutch Disease is a natural and necessary reallocation of resources in the economy of Equatorial Guinea. The magnitude of negative macroeconomic consequences of the Dutch Disease depends on the country's economic structure and stage of development. In a country where the manufacturing sector barely exists or where the non-oil primary sector is structurally deficient, as has been the case of Equatorial Guinea, there is little to fear about the disease. The oil boom is a blessing, given that oil revenues when properly managed can play a special and critical role in overall economic development and poverty reduction in low-income countries. To promote good governance in the management of the country's oil wealth, the government may wish to adhere to clear standards of accountability and transparency; especially by complying with the Extractive Industries Transparency Initiative (EITI++).

NBER Macroeconomics Annual 2021

How Well Can the New Open Economy Macroeconomics Explain the Exchange Rate and Current Account?

Volume 3

Inflation Expectations

Commodity Price Volatility and the Sources of Growth

Using the latest empirical and conceptual research for readers in economics, business, and policy, this volume surveys the key components of innovation policy and the social returns to innovation investment. In advanced economies like the United States, innovation has long been recognized as a central force for increasing economic prosperity and human welfare. Today, the US government promotes innovation through various mechanisms, including tax credits for private-sector research, grant support for basic and applied research, and institutions like the Small Business Innovation Research Program of the National Science Foundation. Drawing on the latest empirical and conceptual research, Innovation and Public Policy surveys the key components of innovation policy and the social returns to innovation investment. It examines mechanisms that can advance the pace of invention and innovative activity, including expanding the research workforce through schooling and immigration policy and funding basic research. It also considers scientific grant systems for funding basic research, including those at institutions like the National Institutes of Health and the National Science Foundation, and investigates the role of entrepreneurship policy and of other institutions that promote an environment conducive to scientific breakthroughs.

The papers in this volume analyze the deployment of Big Data to solve both existing and novel challenges in economic measurement. The existing infrastructure for the production of key economic statistics relies heavily on data collected through sample surveys and periodic censuses, together with administrative records generated in connection with tax administration. The increasing difficulty of obtaining survey and census responses threatens the viability of existing data collection approaches. The growing availability of new sources of Big Data—such as scanner data on purchases, credit card transaction records, payroll information, and prices of various goods scraped from the websites of online sellers—has changed the data landscape. These new sources of data hold the promise of allowing the statistical agencies to produce more accurate, more disaggregated, and more timely economic data to meet the needs of policymakers and other data users. This volume documents progress made toward that goal and the challenges to be overcome to realize the full potential of Big Data in the production of economic statistics. It describes the deployment of Big Data to solve both existing and novel challenges in economic measurement, and it will be of interest to statistical agency staff, academic researchers, and serious users of economic statistics.

This volume presents six new papers on environmental and energy economics and policy in the United States. Rebecca Davis, J. Scott Holladay, and Charles Sims analyze recent trends in and forecasts of coal-fired power plant retirements with and without new climate policy. Severin Borenstein and James Bushnell examine the efficiency of pricing for electricity, natural gas, and gasoline. James Archsmith, Erich Muehlegger, and David Rapson provide a prospective analysis of future pathways for electric vehicle adoption. Kenneth Gillingham considers the consequences of such pathways for the design of fuel vehicle economy standards. Frank Wolak investigates the long-term resource adequacy in wholesale electricity markets with significant intermittent renewables. Finally, Barbara Annicchiarico, Stefano Carattini, Carolyn Fischer, and Garth Heutel review the state of research on the interactions between business cycles and environmental policy.

Paradigms of Macroeconomic Policy for the Open Economy

Is Macroeconomic Research Robust to Alternative Data Sets?

Macroeconomic Consequences of Tariffs

This paper studies the impact of the level and volatility of the commodity terms of trade on economic growth, as well as on the three main growth channels: total factor productivity, physical capital accumulation, and human capital acquisition. We use the standard system GMM approach as well as a cross-sectionally augmented version of the pooled mean group (CPMG) methodology of Pesaran et al. (1999) for estimation. The latter takes account of cross-country heterogeneity and cross-sectional dependence, while the former controls for biases associated with simultaneity and unobserved country-specific effects. Using both annual data for 1970-2007 and five-year non-overlapping observations, we find that while commodity terms of trade growth enhances real output per capita, volatility exerts a negative impact on economic growth operating mainly through lower accumulation of physical capital. Our results indicate that the negative growth effects of commodity terms of trade volatility offset the positive impact of commodity booms; and export diversification of primary commodity abundant countries contribute to faster growth. Therefore, we argue that volatility, rather than abundance per se, drives the "resource curse" paradox.

The Economies of European Union Small Member and Candidate States deals with the small states and candidate states of the EU, with a focus on their economic structure and performance, and the impact of EU membership (past, actual and potential) on the economy. The small states to be covered are those with a population of 3 million or less, namely: Cyprus, Estonia, Iceland, Latvia, Lithuania, Luxembourg, Malta and Slovenia. This title adds to the literature on the EU, on regional integration generally and on small states. It delves into the special constraints of small economic size, and examines why and how the small states of Europe manage to compete, albeit not without difficulty, with the larger states in the block, where free trade prevails. The book answers the following research questions: What are the special economic development constraints faced by the small states of the EU? What policy options have been used by, or are available to, these small states to address these constraints? How can the economic resilience and competitiveness of these states be enhanced? Has EU membership been mostly advantageous for these small states? What are the economic prospects for these states as EU member states? The book is aimed primarily for students of EU affairs and of regional integration in general. It will also be useful for students of subjects relating to small states. It may also appeal to policy makers of small states, and to officials of international and regional organisations that have a constituency that includes small states.