

## BIBLIOGRAPHY

- Ariff, M. (1991). *The Malaysia Economy: Pacific Connections*. Singapore: Oxford University Press.
- Bahmani-Oskooee, M. (1999). Do federal budget deficits crowd out or crowd in private investment? *Journal of Policy Modeling*. **21(5)**. 633 – 640.
- Bank Negara Malaysia. (1994). *Money and Banking in Malaysia 1959 – 1994*, 4<sup>th</sup> edn. Kuala Lumpur: Bank Negara Malaysia.
- \_\_\_\_\_. (1999). *The Central Bank and the Financial System in Malaysia: A Decade of Change 1989 – 1999*. Kuala Lumpur: Bank Negara Malaysia.
- \_\_\_\_\_. (various years). *Quarterly Statistical Bulletin*. Kuala Lumpur: Bank Negara Malaysia.
- \_\_\_\_\_. (various years). *Monthly Statistical Bulletin*. Kuala Lumpur: Bank Negara Malaysia.
- Barro, R.J. (1989). The Ricardian approach to budget deficits. *Journal of Economic Perspectives*. **3(2)**. 37 – 54.
- \_\_\_\_\_. (1987). Government spending, interest rates, prices and budget deficits in the United Kingdom, 1701 – 1918. *Journal of Monetary Economics*. **20(2)**. 221 – 247.
- Bernheim, B.D. (1989). A neoclassical perspective on budget deficits. *Journal of Economic Perspectives*. **3(2)**. 55 – 72.
- Blanchard, O. (2003). *Macroeconomics*, 3<sup>rd</sup> edn. New Jersey: Prentice Hall.
- Cebula, R. J. (1993). An empirical analysis of federal budget deficits and interest rates directly affecting savings and loans. *Southern Economic Journal*. **60(1)**. 28 – 35.
- \_\_\_\_\_. (1998). Empirical note on the impact of US federal government budget deficits on bank interest rates. *Applied Economics Letters*. **5(7)**. 415 – 418.

- \_\_\_\_\_. (1988). Federal government budget deficits and interest rates: An empirical analysis for the United States, 1955 – 1984. *Public Finance*. **43(3)**. 337 – 347.
- \_\_\_\_\_. and Belton, J.W. (1993). Government budget deficits and interest rates in the United States: Evidence for closed and open systems put into perspective, 1955 – 1989. *Public Finance*. **48(2)**. 188 – 209.
- \_\_\_\_\_. (2000). Impact of budget deficits on *ex post* real long term rates. *Applied Economics Letters*. **7(3)**. 177 – 179.
- Cheng, B.S. (1998). The causality between budget deficit and interest rates in Japan: An application of time series analysis. *Applied Economics Letters*. **5(7)**. 419 – 422.
- Darrat, A.F. (1986). Fiscal impulse and the real economy. *Public Finance*. **41(3)**. 316 – 330.
- \_\_\_\_\_. (1989). Fiscal deficits and long-term interest rates: Further evidence from annual data. *Southern Economic Journal*. **56(2)**. 363 - 374.
- \_\_\_\_\_. (1990). Structural federal deficits and interest rates: Some causality and cointegration tests. *Southern Economic Journal*. **56(3)**. 752 – 759.
- \_\_\_\_\_. (2002). On budget deficits and interest rates: Another look at the evidence. *International Economic Journal*. **16(2)**. 19 – 29.
- Dickey, D.A. and Fuller, W.A. (1981). Likelihood ratio statistics for autoregressive time series with a unit root. *Econometrica*. **49(4)**. 1057 – 1072.
- Diebold, F.X. (2001). *Elements of Forecasting*, 2<sup>nd</sup> edn. Ohio: South Western.
- Engle, R.F. and Granger, C.W.J. (1987). Co-integration and error correction: Representation, estimation, and testing. *Econometrica*. **55(2)**. 251 – 276.
- Evans, P. (1985). Do large deficits produce higher interest rates? *American Economic Review*. **75(1)**. 68 – 87.

\_\_\_\_\_. (1987a). Do budget deficits raise nominal interest rates? Evidence from six countries. *Journal of Monetary Economics*. **20(2)**. 281 – 300.

\_\_\_\_\_. (1987b). Interest rates and expected future budget deficits in the United States. *Journal of Political Economy*. **95(1)**. 34 – 47.

Greene, W.H. (2000). *Econometric Analysis*, 4<sup>th</sup> edn. New Jersey: Prentice Hall.

Gujarati, D.N. (2003). *Basic Econometrics*, 4<sup>th</sup> edn. New York: McGraw Hill.

Gupta, K.L. (1992). *Budget Deficits and Economic Activity in Asia*. New York: Routledge.

Hoelscher, G.P. (1983). Federal borrowing and short term interest rates. *Southern Economic Journal*. **50(2)**. 319 – 333.

\_\_\_\_\_. (1986). New evidence on deficits and interest rates. *Journal of Money, Credit and Banking*. **18(1)**. 1 – 16.

Ibrahim, S.B. and Kumah, F.Y. (1996). Comovements in budget deficits, money, interest rates, exchange rates and the current account balance: Some empirical evidence. *Applied Economics*. **28(1)**. 117 – 130.

Knot, K. and de Haan, J. (1999). Deficit announcements and interest rates: Evidence for Germany. *Journal of Policy Modeling*. **21(5)**. 535 – 557.

Jomo K.S. (1990). *Growth and Structural Change in the Malaysian Economy*. London: The Macmillan Press.

\_\_\_\_\_. (2001). From currency crisis to recession. In Jomo K.S. (ed), *Malaysian Eclipse: Economic Crisis and Recovery*. New York: Zed Books Ltd. (p. 1 – 46)

Laumas, G.S. (1989). Anticipated federal budget deficits, monetary policy and the rate of interest. *Southern Economic Journal*. **56(2)**. 375 – 382.

Mehra, Y. P. (1992). *Working Paper 92-2; Deficits and Long-term Interest Rates: An Empirical Note*. Richmond, VA: Federal Reserve Bank of Richmond.

- Ministry of Finance, Malaysia. (various years). *Economic Report*. Kuala Lumpur: Ministry of Finance, Malaysia.
- OECD. (1982). *Budget Financing and Monetary Control*. Paris: OECD Monetary Series.
- Okposin, S.B., Abdul Halim Abdul Hamid and Ong, H.B. (1999). *The Changing Phases of Malaysian Economy*. Selangor: Pelanduk Publications.
- Parkin, M. (1994). *Economics*, Updated 2<sup>nd</sup> edn. United States of America: Addison-Wesley Publishing.
- Plosser, C.I. (1987). Fiscal policy and the term structure. *Journal of Monetary Economics*. **20(2)**. 343 – 367.
- Pramanik, A.H. (1994). *Malaysia's Economic Success*. Selangor: Pelanduk Publications.
- Quigley, M.R. and Porter-Hudak, S. (1994). A new approach in analyzing the effect of deficit announcements on interest rates. *Journal of Money, Credit and Banking*. **26(4)**. 894 – 902.
- Seater, J.J. (1993). Ricardian equivalence. *Journal of Economic Literature*. **31(1)**. 142 – 190.
- Turnovsky, S.J. and Miller, M.H. (1984). The effects of government expenditure on the term structure of interest rates. *Journal of Money, Credit and Banking*. **16(1)**. 16 – 33.
- Turnovsky, S.J. (1989). The term structure of interest rates and the effects of macroeconomic policy. *Journal of Money, Credit and Banking*. **21(3)**. 321 – 347.
- Vamvoukas, G.A. (1997). A note on budget deficits and interest rates: Evidence from a small open economy. *Southern Economic Journal*. **63(3)**. 803 – 811.
- Wachtel, P. and Young, J. (1987). Deficit announcements and interest rates. *American Economic Review*. **77(5)**. 1007 – 1012.

Zahid, K.H. (1988). Government budget deficits and interest rates: The evidence since 1971, using alternative deficit measures. *Southern Economic Journal*. **54(3)**. 725 – 731.

Zellner, A. (1979). Causality and Econometrics. In Brunner, K. and Meltzer, A.H. (ed), *Three Aspects of Policy and Policymaking*, Vol. 10. Amsterdam: North-Holland Publishing Company. (p. 9 – 54)