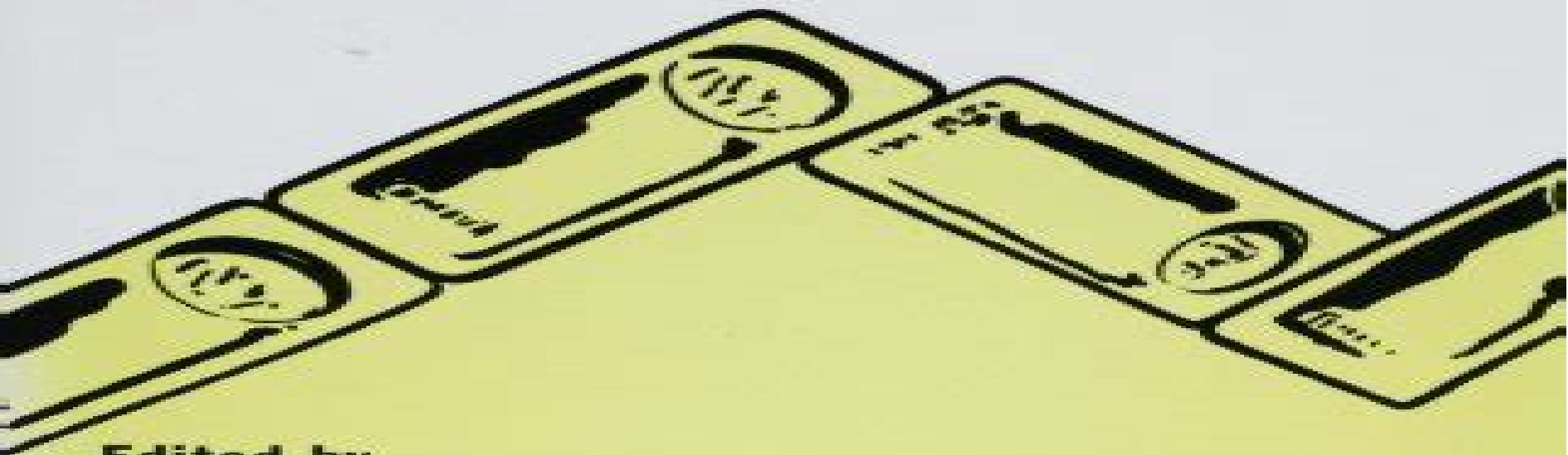


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MONETARISM AND THE METHODOLOGY OF ECONOMICS

ESSAYS IN HONOUR OF THOMAS MAYER



Edited by

**KEVIN D. HOOVER
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Monetarism And The Methodology Of Economics

Kevin D. Hoover, Steven M. Sheffrin



Monetarism And The Methodology Of Economics:

Monetarism and the Methodology of Economics Kevin D. Hoover, Steven M. Sheffrin, 1995 Monetarism and the Methodology of Economics is a collection of 14 original essays in honour of Thomas Mayer focusing on the themes of monetarism the transmission mechanism for monetary policy the political economy of monetary policy and the methodology of empirical economics This volume addresses the many areas where Thomas Mayer has made a major contribution and brings together a distinguished group of contributors including King Banaian Mark Blaug Martin Bronfenbrenner Richard C K Burdekin Thomas F Cargill Milton Friedman C A E Goodhart D Wade Hands Abraham Hirsch Kevin D Hoover David Laidler Thomas Mayer James L Pierce Steven M Sheffrin Richard J Sweeney Thomas D Willett Wing Thye Woo An autobiographical essay by Thomas Mayer and a short appreciation by Kevin Hoover and Steven Sheffrin are included in this volume together with a bibliography of Mayer's economic writings The Methodology of Economics Mark Blaug, 1992-07-31 This book is an examination of the nature of economic explanation The opening chapters introduce current thinking in the philosophy of science and review the literature on methodology Professor Blaug then turns to the troublesome question of the logical status of welfare economics giving the reader an understanding of the outstanding issues in the methodology of economics This is followed by a series of case studies of leading economic controversies which shows how controversies in economics may be illuminated by paying attention to questions of methodology A final chapter draws the strands together and gives the author's view of what is wrong with modern economics This book is a revised and updated edition of a classic work on the methodology of economics in which Professor Blaug develops his discussion of the latest developments in macroeconomics general equilibrium theory and international trade theory A new section on the rationality postulate is also added

Monetarism and the Demise of Keynesian Economics G.R. Steele, 1989-06-26 An examination of the role of money in a dynamic economy within the context of theoretical developments both within and in opposition to the Quantity Theory tradition Emphasis is on the dangers of basing economic policy on macroeconomic analysis **Methodology and Economics** John Pheby, 1988-06-14 Pheby's volume is especially to be welcomed as a clear and critical introduction to a large complex and confusing methodological literature It is recommended for all students of economics however experienced A W Coats Kyklos Professor Pheby in this much needed book gives a brilliant conducted tour of our subject G L S Shackle foreword to the Japanese edition Pheby has provided an antidote to the dangers of adopting an excessively paradigmatic attitude by supplying a well written comprehensible guide to this esoteric field More advanced scholars will appreciate his 168 entry bibliography D Whitehead Economics Methodology and Economics is a straightforward and interesting introduction in some of the methodologies that have influenced the work of economists which also quotation their attempts to imitate the natural science The way in which such naturalistic methodologies for example those of Bacon Descartes Popper Kuhn and Friedman have moulded much of the contemporary economics is discussed in a systematic and sequential fashion

Against such approaches it is suggested that the contributions of Austrian methodologists and Marx deserve greater attention. In conclusion an agenda for future methodological work is outlined.

The Elgar Companion to Austrian Economics P. J. Boettke, 1998-01-01 The book can be recommended both to those who know something about Austrian economics already and to those who know nothing. David Simpson Economic Affairs Mr Boettke's very readable compendium consists of short articles by mostly young scholars selected to illustrate the diversity and fecundity of modern Austrian economics. Michael Prowse The Financial Times The Elgar Companion to Austrian Economics is a major new reference work which highlights the common ground between all the branches of the school while demonstrating the breadth and diversity within it. The Companion reflects the many areas where Austrian economists have made contributions including technical economics, methodology of the social sciences, political theory and political science. This book includes contributions from an international group of scholars whose work demonstrates a basic similarity and interest in questions which have historically been associated with the Austrian approach to economics although many of the contributors would not consider themselves to be strictly of this school. The distinguished team of contributors commissioned by the editor includes K D Hoover, I M Kirzner, A Klammer, D Lavoie, C K Rowley, M Rizzo, M Rutherford, R E Wagner, U Witt, L Yeager. Each entry is fully referenced and includes suggestions for further readings on the topic. The Companion will be the standard reference work for all those engaged in the field of Austrian Economics. It not only introduces students to the Austrian school but also serves as an important research tool for scholars working within the Austrian tradition.

The Methodology of Positive Economics Uskali Mäki, 2009-05-28 Milton Friedman's 1953 essay 'The methodology of positive economics' remains the most cited influential and controversial piece of methodological writing in twentieth century economics. Since its appearance the essay has shaped the image of economics as a scientific discipline both within and outside of the academy. At the same time there has been an ongoing controversy over the proper interpretation and normative evaluation of the essay. Perceptions have been sharply divided with some viewing economics as a scientific success thanks to its adherence to Friedman's principles, others taking it as a failure for the same reason. In this book a team of world renowned experts in the methodology of economics cast new light on Friedman's methodological arguments and practices from a variety of perspectives. It provides the 21st century reader with an invaluable assessment of the impact and contemporary significance of Friedman's seminal work.

A Macroeconomics Reader Brian Snowdon, Howard Vane, 1997-07-10 A Macroeconomics Reader brings together a collection of key readings in modern macroeconomics. Each article has been carefully chosen to provide the reader with accessible, non-technical and reflective papers which critically assess important areas and current controversies within modern macroeconomics. The book is divided into six parts each with

Handbook on the History of Economic Analysis Volume II Gilbert Faccarello, Heinz D. Kurz, 2016-07-27 This unique troika of Handbooks provides indispensable coverage of the history of economic analysis. Edited by two of the foremost academics in the field, the volumes gather together insightful

and original contributions from scholars across the world The encyclopaedic breadth and scope of the original entries will make these Handbooks an invaluable source of knowledge for all serious students and scholars of the history of economic thought

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Milton Friedman Robert A. Cord, J. Daniel Hammond, 2016-05-20 Milton Friedman is widely regarded as one of the most influential economists of the twentieth century Although he made many important contributions to both economic theory and policy most clearly demonstrated by his development of and support for monetarism he was also active in various spheres of public policy where he more often than not pursued his championing of the free market and liberty This volume assesses the importance of the full range of Friedman's ideas from his work on methodology in economics his highly innovative consumption theory and his extensive research on monetary economics to his views on contentious social and political issues such as education conscription and drugs It also presents personal recollections of Friedman by some of those who knew him both as students and colleagues and offers new evidence on Friedman's interactions with other noted economists including George Stigler and Lionel Robbins The volume provides readers with an up to date account of Friedman's work and continuing influence and will help to inform and stimulate further research across a variety of areas including macroeconomics the history of economic thought as well as the development and different uses of public policy With contributions from a stellar cast this book will be invaluable to academics and students alike *General Theory of*

Economics in the 21st Century Gao Liankui, 2019-04-19 Gao Liankui a famous Chinese economist the founder of Chinese new school of finance taxation economics the originator of financing cost index for Chinese society one of the most innovative economist in China is mainly researching on macro economy theoretical economics history of economic thought etc At present he hosts the posts of the director of Project of Financing Cost Index for Chinese Society the director of The UMass Dartmouth CIE Jin Yuan Economic Research Partnership the consultant of British Royal East West Strategy Research Institute University of Oxford the director of China Office of European Association for International Communication in Education Science and Culture honored guests or commentators of TV columns of CCTV Business Review Phoenix TV Tiger Talk CBN Brainstorming Morning Express member of the guiding committee of experts for the magazine Modern SOE Research as well as the social title of economic adviser for Jingkou District Government Zhenjiang City Meanwhile he is also the honored guest of Xinhua Top Talk as well as guest speakers of V20 Forum in G20 Series Forum and China TED

xBohaiBay *Further Essays in Monetary Economics (Collected Works of Harry Johnson)* Harry Johnson, 2013-07-18 A sequel to *Essays in Monetary Economics* this book develops the ideas on domestic and international monetary issues with reference to specific events and crises of the 1960s and 70s These essays are distinguished by the author's expert grasp of

the analytical techniques and contemporaneous policy problems of both domestic and international monetary economics

Liberty & Prosperity: Liberal economics for achieving universal prosperity Gopi Krishna Suvanam, 2021-06-01

Liberty without prosperity man cannot have true liberty and the best way to achieve universal prosperity is by providing liberty to all. It identifies the appropriate measures from existing liberal theories that could help achieve this long term goal while also introducing contrarian ideas including the elimination of income tax, denationalization of money and the reduction in the role of central banks. The central theme is that liberty in all aspects of economic activity coupled with universal basic income could create universal prosperity. This book will particularly appeal to those with a general interest in the economy and business as well as students who seek an overview of classical macroeconomic principles. However, the book's innovative ideas may also be of interest to professional economists. *Controversies in Monetary Economics* John N.

Smithin, 2003-01-01 John Smithin's erudite and eloquent *Controversies in Monetary Economics* now in a revised second edition reminds us that a cashless economy is by no means a moneyless economy. Drawing on Keynes's concept of monetary production and on the later work of Sir John Hicks, Smithin argues persuasively for the continuing central importance of money in understanding interest rate determination and economic fluctuations. This insightful book illuminates the role of monetary policy notably within the European Monetary Union. Robert W Dimand, Brock University, Canada. This book provides an excellent overview of the controversies that have driven debate about monetary theory and policy over the last two centuries. I highly recommend the book for use in advanced undergraduate or graduate courses. This new edition revises and updates some of the arguments with some additional treatment of orthodoxy so that it can serve as a stand alone text in monetary theory courses. L Randall Wray, University of Missouri, US. John Smithin is one of the deepest thinkers writing today about monetary matters in modern economics. Not only has he a thorough and full knowledge of past contributions, he is also an original thinker in his own right. The processes he depicts at work in modern economies are immediately recognisable and make good sense. He allies his theoretical understanding with advocacy of wise and humane policies. In John Smithin's writings the spirits of Keynes and Hicks live on, with also dare I say it the insights of Marx about the relationship between the real and the monetary in capitalism. Any student brought up on Smithin's clear and lucid accounts of controversies in monetary economics will have a firm grounding on which to base their understanding of the world around them. G C Harcourt, Jesus College, Cambridge, UK. This influential volume which has been revised and updated for the twenty first century includes both new material and more detailed expositions of existing arguments. Although so called real theories of business cycles and growth are prevalent in contemporary mainstream economics, *Controversies in Monetary Economics* suggests that those economists who have instinctively focused on monetary factors in explaining macroeconomic behaviour are more genuinely realistic. The author combines an explanation of past and present monetary controversy with practical proposals for the conduct of monetary policy in the contemporary global economy. Several alternative approaches are discussed ranging from

the traditional quantity theory to post Keynesian theories of endogenous money This insightful book will be of interest to all those concerned with monetary economics and macroeconomics including academic researchers graduate and senior undergraduate students particularly those looking for an alternative to current economic orthodoxy and historians of economic thought Practitioners in central banks international financial institutions the financial markets and finance ministries will also find this work invaluable

Keynes, Chicago and Friedman, Volume 2 Robert Leeson, Milton Friedman, 2024-11-15 These two volumes present essays on the subdiscipline of Chicago Monetarism in economics Some of the issues under dispute can be regarded as resolved while others are still being debated The contributors include Friedman Patinkin Harry Johnson and James Tobin

The Fiscal Theory of the Price Level John H. Cochrane, 2023-01-17 Inflation in which all prices and wages in an economy rise is mysterious If a war breaks out in the Middle East and the price of oil goes up the mechanism is no great mystery supply and demand often work pretty visibly But if you ask the grocer why the price of bread is higher he or she will blame the wholesaler who will blame the baker who will blame the wheat supplier and so on Perhaps the ultimate cause is a government printing more money but there is really no way to know this for certain but to sit down in an office with statistics armed with some decent economic theory But current economic theory doesn't really explain why we haven't seen inflation for so long and more and more economists think that current theory doesn't hold together or provide much guidance for how central banks should behave if inflation does break out Many also worry that central banks have much less power over the economy than they think they do and much less understanding of the mechanism behind what power they do have

The Fiscal Theory of the Price Level is a comprehensive new approach to monetary policy Economist John Cochrane argues that money has value because the government accepts it for tax payments This insight he argues leads to a deep re-reading of monetary policy and institutions Inflation comes when a government is unable to repay its debts rather than from mismanagement of the split of debt between money and bonds In the book he will analyze institutional design historical episodes and compare fiscal theory to the Keynesian and new Keynesian theory based on interest rate targets and to monetarism The book offers an overview and introduction to the range of contemporary monetary economics and history of thought as well as the fiscal theory

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