new paradigm in macroeconomics

solving the riddle of japanese macroeconomic performance





New Paradigm In Macroeconomics Solving The Riddle Of Japanese Macroeconomic Performance

Juan Pablo Painceira

New Paradigm In Macroeconomics Solving The Riddle Of Japanese Macroeconomic Performance:

New Paradigm in Macroeconomics R. Werner, 2005-03-21 Modern mainstream economics is attracting an increasing number of critics of its high degree of abstraction and lack of relevance to economic reality Economists are calling for a better reflection of the reality of imperfect information the role of banks and credit markets the mechanisms of economic growth the role of institutions and the possibility that markets may not clear While it is one thing to find flaws in current mainstream economics it is another to offer an alternative paradigm which can explain as much as the old but can also account for the many anomalies That is what this book attempts Since one of the biggest empirical challenges to the old paradigm has been raised by the second largest economy in the world Japan this book puts the proposed new paradigm to the severe test of the Japanese macroeconomic reality Crisis Or Recovery in Japan David Bailey, 2007-01-01 Explores Japan's economic crisis and recovery analysing the role of corporations the state macroeconomic and industrial policy and the changing status of Japan as an economic role model This book covers such topics as the relevance of Western economic models to the Japanese case and the Japanese macro economy and financial system **Lost Decades in Growth Performance** Y. Chu, 2015-04-20 There have been many noticeable incidents of lost decades in economic growth occurring in countries across the world It has been found that in many economies the lost decade phenomenon persists even after the conventional set of contributing factors such as per capita income fertility rate life expectancy rule of law educational attainment ratio of investment to national income and openness have been taken into account This book explains where and how these lost decades in economic growth occur in the world The authors identify that dominant macroeconomic factors contributing to their occurrence are an abnormal supply of credits relative to national income and poor demand management The study pays special attention to the cases of Japan South Korea and Taiwan exploring their specific cases and analyzing contributing factors While Japan suffered from excessive credit prior to the bubble bursting and from insufficient domestic demand subsequently Korea's growth has been stunted through structural imbalances between and within industries as well as through changes in the orientation of public policies from growth to equality Adversely reduced economic growth in Taiwan has led from its populism ridden democracy and mass media as well as from internal disputes over national identity Lost Decades in Growth Performance provides a revealing insight into the factors affecting economic growth across the world and will be an invaluable resource for anyone with an interest in global and Asian economics It also offers a fundamental source of reference for students and academics in general equilibrium models economic development and East A Flow-of-Funds Perspective on the Financial Crisis Volume I B. Winkler, A. van Riet, P. Bull, Ad van Asian economies Riet, 2013-11-29 Provides a comprehensive overview of a broad range of uses of the flow of funds within the central bank community as well as in the academic field prepared by international experts in the field Based on the crisis experience it offers an overview of lessons for macrofinancial analysis and financial stability **QFINANCE** Bloomsbury

Publishing, 2014-11-20 OFINANCE The Ultimate Resource 5th edition is the first step reference for the finance professional or student of finance Its coverage and author quality reflect a fine blend of practitioner and academic expertise whilst providing the reader with a thorough education in the may facets of finance Snow on the Pine Kyoko Hatakeyama, Craig Freedman, 2010 Snow on the Pine presents a compelling view of the Japanese foreign policy that runs counter to the common wisdom reducing Japan's post war efforts to the pursuit of purely commercial interests. This book takes a new approach the eventual Japanese defeat in the Second World War did not transform Japan into an exceptional state seeking only economic interests Like any other nations economic issues have always played a crucial role in policy decisions However this is but only one amongst the many interweaving threads determining foreign policy decisions In the authors eyes Japan's foreign policy is characterized by the drive to dominate and influence the East Asia region which has been a consistent motivation since the days of the Meiji restoration Thus the post war period in this analysis provides a continuation rather than a break with the country's previous history Tactics and even strategies may have changed over time to meet the challenges of the ever evolving economic and political environments but the overall objective has essentially remained constant The snow melts but the pine endures Third Sector Performance Richard Greatbanks, 2016-02-17 Global financial crisis and colossal sovereign debt has resulted in the need for radical cuts in public expenditure in many countries Against this background the contributions in Third Sector Performance acknowledge that as a result more imaginative ways of delivering public services are being sought In countries like the UK the new concept of The Big Society envisages third sector or not for profit or charitable organizations and social enterprises stepping in to mitigate the loss of vital public services This development also gives rise to the likelihood that third sector financial institutions such as credit unions and a possible Big Society Bank will grow in importance The performance of all these enterprises looks set to become a much more critical issue than it has been in the past The editors have gathered in this volume chapters reflecting the fact that third sector organizations are not the same as conventional businesses and are also subtly different from the public sector There is currently a dearth of knowledge and a lack of research into issues around performance in the Third Sector or Civil Society This book begins to fill a void in the knowledge base The internationally sourced contributions represent a balanced offering of academic research findings and practitioner accounts from the Third Sector together with a section devoted specifically to third sector finance institutions This book will appeal internationally to policy makers within the third sector or involved in the management of n f p and voluntary organisations as well as to those with responsibility for wider public policy scholars teaching or researching in this area and students of business and management preparing for roles in social enterprises

The Encyclopedia of Central Banking Louis-Philippe Rochon, Sergio Rossi, 2015-02-27 The Encyclopedia of Central Banking co edited by Louis Philippe Rochon and Sergio Rossi contains some 250 entries written by over 200 economists on topics related to monetary macroeconomics central bank theory and policy and the history of monetary Rethinking the

Economics of Land and Housing Josh Ryan-Collins, Toby Lloyd, Laurie Macfarlane, 2017-02-28 Why are house prices in many advanced economies rising faster than incomes Why isn t land and location taught or seen as important in modern economics What is the relationship between the financial system and land In this accessible but provocative guide to the economics of land and housing the authors reveal how many of the key challenges facing modern economies including housing crises financial instability and growing inequalities are intimately tied to the land economy Looking at the ways in which discussions of land have been routinely excluded from both housing policy and economic theory the authors show that in order to tackle these increasingly pressing issues a major rethink by both politicians and economists is required

Financial Market Bubbles and Crashes, Second Edition Harold L. Vogel, 2018-08-16 Economists broadly define financial asset price bubbles as episodes in which prices rise with notable rapidity and depart from historically established asset valuation multiples and relationships Financial economists have for decades attempted to study and interpret bubbles through the prisms of rational expectations efficient markets and equilibrium arbitrage and capital asset pricing models but they have not made much if any progress toward a consistent and reliable theory that explains how and why bubbles and crashes evolve and can also be defined measured and compared This book develops a new and different approach that is based on the central notion that bubbles and crashes reflect urgent short side rationing which means that as such extreme conditions unfold considerations of quantities owned or not owned begin to displace considerations of price and the fury Jack Mosse, 2021-10-28 A brilliant expose of how our financial system continues to operate largely unquestioned based on a blueprint for confusing and exploiting people Danny Dorling author of Slowdown The End of the Great Acceleration and Why It's Good for the Planet the Economy and Our Lives A brilliantly engaging exploration of the self serving mythologies that sustain our economy in the face of its growing dysfunctions and inequalities We can t afford not to read it Aeron Davis author of Reckless opportunists Elites at the end of the Establishment Read this book if you want to understand the discriminative and unfair power relations behind the economy and why the public are deliberately blinded by myth and disinformation Oliver James author of Affluenza How to be successful and stay sane For decades our economy has failed to work for ordinary citizens stagnant wages have been combined with underemployment and rising costs of basic goods like healthcare education and housing At the same time a small minority of the population make obscene profits while in the background we continue to hurtle headlong into an environmental emergency While there is no shortage of anger and anti elite sentiment expressed in what is often referred to as the culture wars no significant challenge to the dominant economic model has broken into the mainstream The pound and the fury argues that behind this failure of imagination are a set of myths about how the economy works myths that stifle debate and block change This book analyses the origins of these myths and how they might be dispelled at a time when away from the public gaze economic theory is opening up new possibilities of economic action Possibilities that as we emerge from the chaos of COVID 19 could lead to the radical

structural changes we desperately need Financial Market Bubbles and Crashes Harold L. Vogel,2021-12-17 Economists broadly define financial asset price bubbles as episodes in which prices rise with notable rapidity and depart from historically established asset valuation multiples and relationships Financial economists have for decades attempted to study and interpret bubbles through the prisms of rational expectations efficient markets equilibrium arbitrage and capital asset pricing models but they have not made much if any progress toward a consistent and reliable theory that explains how and why bubbles and crashes evolve and are defined measured and compared This book develops a new and different approach that is based on the central notion that bubbles and crashes reflect urgent short side rationing which means that as such extreme conditions unfold considerations of quantities owned or not owned begin to displace considerations of price

Economic Development and Social Change Yiorgos Stathakis, Gianni Vagqi, 2006-05-11 In this volume leading scholars are brought together to illuminate the advancement of the study of development economics with particular emphasis on the question of growth and development Money, Currency and Crisis R.J. van der Spek, Bas van Leeuwen, 2018-05-15 Money is a core feature in all discussions of economic crisis as is clear from the debates about the responses of the European Central Bank and the Federal Reserve Bank of the United States to the 2008 economic crisis This volume explores the role of money in economic performance and focuses on how monetary systems have affected economic crises for the last 4 000 years Recent events have confirmed that money is only a useful tool in economic exchange if it is trusted and this is a concept that this text explores in depth The international panel of experts assembled here offers a long range perspective from ancient Assyria to modern societies in Europe China and the US This book will be of interest to students and researchers of economic history and to anyone who seeks to understand the economic crises of recent decades and place them in a wider historical context Travel Industry Economics Harold L. Vogel, 2021-05-13 In this book Harold L. Vogel comprehensively and holistically examines the business economics and investment aspects of major components of the travel industry including airlines hotels casinos amusement and theme parks cruise lines and tourism The book is designed as an economics grounded text that uniquely integrates reviews of each sector's history with economics accounting and financial aspects and analysis As such it provides a concise up to date reference guide for financial analysts economists industry executives legislators and regulators advertisers and journalists interested in the economics financing and marketing of travel and tourism related goods and services The fourth edition of this well established text updates refreshes and significantly broadens the coverage of tourism economics It includes new sections on travel law and applications of big data and artificial intelligence technologies as well as additional material on demographic spending patterns the online travel agency business the pandemic's effects and affects on industry finances expanded coverage of the cruise line industry and information on the damage to tourist destinations caused by excessive pollution and traffic Governance in Pacific Asia Peter Ferdinand, 2012-02-02 This book examines the political economy of the states of Pacific Asia stretching from Japan to

Burma since the end of WWII Governance in Pacific Asia offers a comprehensive account of the diverse experiences of the states in Pacific Asia Organized thematically around government and business relations in the main sectors of the economy chapters cover the historical social and cultural contexts for such policies as well as the social and political consequences of rapid economic development They also discuss the increasing economic integration of the region as well as its impact on global affairs and the reverse effect of globalization upon particular political systems Each chapter contains case studies and examples from anywhere in the region with some countries appearing more regularly such as China Japan newly industrialized economies Thailand the Philippines Malaysia Indonesia and Vietnam Governance in Pacific Asia provides an in depth comparative survey of a key region in world politics and political economy. An essential text that includes sources from the region in at least three languages Chinese Japanese and Indonesian Malay it will be of interest to students and faculty in international relations developmental politics Asian politics and political economy New Paradigms in Financial Economics Kazem Falahati, 2013 The recent global financial crisis has made the inadequacies of the scientific state of economics and finance glaringly obvious as these disciplines gave the false reassurance that such a self destructive phenomenon could not happen A similar phenomenon arose in the 1930 s when the pitfalls of the dominant economic theories were sharply exposed Since then the same analytical framework in its new versions has revealed a huge number of other empirical and experimental failures On the other hand the founders of the currently dominant theories in economics and finance i e the standard paradigm such as Walras 1834 1910 Modigliani 1918 2003 and Miller 1923 2000 have identified mathematical contradictions within their own foundational models the root cause of which no one has yet discovered The standard paradigm has thus lost the reason for its existence in the light of experience experiments and logical rigour This book identifies the heuristic cause of these external and internal contradictions of the standard paradigm and remedies these problems by offering a new paradigmwhich can explain and predict observed economic behaviour and resolve the extant behavioural empirical and experimental puzzles The new paradigm offers a dramatically improved understanding of economic behaviour at the micro as well as macro level of the economy within an over arching framework comprising the real and the financial sectors It does so in a rigorous but simpleand clearway using an axiomatic approach It also offers policy recommendations on how the economy should be managed to avoid severe swings It therefore is of great interest to scholars and practitioners in economics and finance New Facets of Economic Complexity in Modern Financial Markets Catherine Kyrtsou, Didier Sornette, Chris Adcock, 2020-06-04 The book is motivated by the disruptions introduced by the financial crisis and the many attempts that have followed to propose new ideas and remedies Assembling contributions by authors from a variety of backgrounds this collection illustrates the potentials resulting from the marriage of financial economics complexity theory and an out of equilibrium view of the economic world Challenging the traditional hypotheses that lie behind financial market functioning new evidence is provided about the hidden factors fuelling bubbles the impact of

agents heterogeneity the importance of endogeneity in the information transmission mechanism the dynamics of herding the sources of volatility the portfolio optimization techniques the financial innovation and the trend identification in a nonlinear time series framework Presenting the advances made in financial market analysis and putting emphasis on nonlinear dynamics this book suggests interdisciplinary methodologies for the study of well known stylised facts and financial abnormalities This book was originally published as a special issue of The European Journal of Finance **Critical Issues in Finance** Jan Toporowski, Jo Michell, 2012-01-01 This vital new Handbook is an authoritative volume presenting key issues in finance that have been widely discussed in the financial markets but have been neglected in textbooks and the usual compilations of conventional academic wisdom A wide range of topics including the recent economic crisis capital controls the Franc Zone quantitative easing and securitization as well as the key controversies associated with them are explored and explained in depth by well known authorities in finance and economics Designed to complement and expand upon standard textbooks as well as the specialist critical literature on particular topics in finance this informative Handbook will prove invaluable to academics researchers and students focusing on economics finance and heterodox <u>Financialisation in Emerging Economies</u> Juan Pablo Painceira, 2021-10-27 Since the beginning of the 2000s economics emerging market economies or middle income countries have embarked on major changes in their domestic financial systems These changes in which central banks have been key players are shaped by the process of financialisation which can generally be characterised by the dominance of financial considerations in the conduct of major agents banks non financial corporations and households As a consequence of the emerging markets crisis at the end of the 1990s a new phenomenon in global financial markets emerged a massive accumulation of foreign reserves in emerging economies This has had important consequences for the global economy in which developed economies are the major beneficiaries Based on Marxist political economy this book studies the trends towards financialisation in emerging economies focusing on the effects of the reserve accumulation in their international and domestic spheres It argues that reserve accumulation has been the very catalyst of financialisation being related to the subordinated position of emerging economies in the international monetary system The chapters explore how these trends were exacerbated by the 2008 global financial crisis as well as the extraordinary monetary measures undertaken by the major central banks to deal with the effects of this Foreign investors invested an enormous amount into emerging economies between 2010 and 2012 and emerging market financial assets have doubled since 2008 To conclude the book discusses how the US monetary policy normalisation has added more complexity to these trends since 2013 by putting pressure on emerging markets related to the level of global liquidity This book provides essential reading for students and scholars of finance economics and political economy who are interested in the unfolding of the subordinated financial integration of emerging economies into global financial markets

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