

THE MACROECONOMICS OF IMPERFECT COMPETITION AND NONCLEARING MARKETS

A DYNAMIC GENERAL EQUILIBRIUM APPROACH



JEAN-PASCAL BÉNASSY

Macroeconomics Of Imperfect Competition And Nonclearing Markets A Dyn

Donald A. Walker



Macroeconomics Of Imperfect Competition And Nonclearing Markets A Dyn:

The Macroeconomics of Imperfect Competition and Nonclearing Markets Jean-Pascal Bénassy, 2002 A single unified framework that integrates dynamic macroeconomics models on general equilibrium theory imperfect competition

nonclearing markets and rational expectations **The Macroeconomics of Imperfect Competition and Nonclearing**

Markets Jean-Pascal Benassy, 2005-01-14 In this book Jean Pascal Benassy attempts to integrate into a single unified framework dynamic macroeconomic models reflecting such diverse lines of thought as general equilibrium theory imperfect competition Keynesian theory and rational expectations He begins with a simple microeconomic synthesis of imperfect competition and nonclearing markets in general equilibrium under rational expectations He then applies this framework to a large number of dynamic macroeconomic models covering such topics as persistent unemployment endogenous growth and optimal fiscal monetary policies The macroeconomic methodology he uses is similar in spirit to that of the popular real business cycles theory but the scope is much wider All of the models are solved by hand making the underlying economic mechanisms particularly clear *The macroeconomics of imperfect competition and nonclearing markets* J.P. Bénassy, 2002

Bénassy, Jean-Pascal: The Macroeconomics of Imperfect Competition and Nonclearing Markets Leo Kaas, 2014

General Equilibrium Analysis Pascal Bridel, 2013-03-01 2010 marks the hundredth anniversary of the death of L on Walras the brilliant originator and first formaliser of general equilibrium theory one of the pillars of modern economic theory In advancing much derided practical solutions Walras also displayed more concern for the problems of living in a second best world than is common in modern pure theories of the invisible hand efficient market hypothesis DSGE macroeconomics or the thinking of some contemporary free market admirers all based on general equilibrium theory This book brings contributions from the likes of Kenneth Arrow Alan Kirman Richard Posner Amartya Sen and Robert Solow to share their thoughts and reflections on the theoretical heritage of L on Walras Some authors reminisce on the part they played in the development of modern general economics theory others reflect on the crucial part played by general equilibrium in the development of macroeconomics microeconomics growth theory welfare economics and the theory of justice others still complain about the wrong path economic theory took under the influence of post 1945 developments in general equilibrium theory

The New Palgrave Dictionary of Economics , 2016-05-18 The award winning The New Palgrave Dictionary of Economics 2nd edition is now available as a dynamic online resource Consisting of over 1 900 articles written by leading figures in the field including Nobel prize winners this is the definitive scholarly reference work for a new generation of economists Regularly updated This product is a subscription based product Macroeconomic Theory Jean-Pascal

Benassy, 2011-05-12 This graduate textbook is a primer in macroeconomics It starts with essential undergraduate macroeconomics and develops in a simple and rigorous manner the central topics of modern macroeconomic theory including rational expectations growth business cycles money unemployment government policy and the macroeconomics of

nonclearing markets The emphasis throughout the book is on both foundations and presenting the simplest model for each topic that will deliver the relevant answers The first two chapters recall the main workhorses of undergraduate macroeconomics the Solow Swan growth model the Keynesian IS LM model and the Phillips curve The next chapters present four fundamental building blocks of modern macroeconomics rational expectations intertemporal dynamic models nonclearing markets and imperfect competition and uncertainty Later the book deals with growth notably the Ramsey model overlapping generations and endogenous growth Chapter 10 moves to the famous real business cycles RBC which integrate in a unified framework growth and fluctuations The final chapters look at the issue of stabilization how best to guard the economy from shocks and the connections between politics and the macroeconomy To make the book self contained a mathematical appendix gives a number of simple technical results that are sufficient to follow the formal developments of the book

A History of Economic Theory Aiko Ikeo, Heinz D. Kurz, 2009-05-07 Few economists have been as prolific and wide ranging as Takashi Negishi Part of the Hicksian generation of Neo Walrasian general equilibrium theorists Negishi rose to prominence during the early 1960s with his work on the Neo Walrasian system Negishi's signature has been his attempt to extend the multi market Neo Walrasian system in several directions to incorporate concerns such as imperfect competition stability money trade and unemployment and as a consequence helping to discover and delineate the limits of conventional theory This collection in honour of Takashi Negishi analyses his contributions to the history of economic theory Economists paying tribute within this volume include Neri Salvadori Laurence Moss and Joaquim Silvestre

Stochastic Dynamic Macroeconomics Gang Gong, Willi Semmler, 2006-01-19 This is a book on stochastic dynamic macroeconomics from a Keynesian perspective It shows that including Keynesian features in intertemporal models considerably contributes to resolve major puzzles arising in the context of the Dynamic General Equilibrium DGE model It also demonstrates that including microeconomic intertemporal behavior of economic agents in macroeconomics is not inconsistent with Keynesian economics

Transforming Modern Macroeconomics Roger E. Backhouse, Mauro Boianovsky, 2012-11-12 This book tells the story of the search for disequilibrium micro foundations for macroeconomic theory from the disequilibrium theories of Patinkin Clower and Leijonhufvud to recent dynamic stochastic general equilibrium models with imperfect competition Placing this search against the background of wider developments in macroeconomics the authors contend that this was never a single research program but involved economists with very different aims who developed the basic ideas about quantity constraints spillover effects and coordination failures in different ways The authors contrast this with the equilibrium market clearing approach of Phelps and Lucas arguing that equilibrium theories simply assumed away the problems that had motivated the disequilibrium literature Although market clearing models came to dominate macroeconomics disequilibrium theories never went away and continue to exert an important influence on the subject Although this book focuses on one strand in modern macroeconomics it is crucial to understanding the origins of modern

macroeconomic theory *Walrasian Economics* Donald A. Walker, 2006-01-16 In order to understand the various strands of general equilibrium theory why it has taken the forms that it has since the time of L on Walras and to appreciate fully a view of the state of general equilibrium theorising it is essential to understand Walras s work and examine its influence The first section of this book accordingly examines the foundations of Walras s work These include his philosophical and methodological approach to economic modelling his views on human nature and the basic components of his general equilibrium models The second section examines how the influence of his ideas has been manifested in the theorising of his successors surveying the models of theorists such as H L Moore Vilfredo Pareto Knut Wicksell Gustav Cassel Abraham Wald John von Neumann J R Hicks Kenneth Arrow and Gerard Debreu The treatment also examines models of many types in which Walras s influence is explicitly acknowledged *Keynes' General Theory* Thomas Cate, 2012-01-01 This volume a collection of essays by internationally known experts in the area of the history of economic thought and of the economics of Keynes and macroeconomics in particular is designed to celebrate the 75th anniversary of the publication of *The General Theory* The essays contained in this volume are divided into four sections The first section contains three essays that explore the concept of fundamental uncertainty and its unique role in *The General Theory* The second section contains five essays that examine the place of *The General Theory* in the history of macroeconomics since 1936 The third section contains three essays that explore the interrelationships among Keynes Friedman Kaldor Marx and Sraffa and their approaches to macroeconomic theory and policy The final section contains four essays that provide several new interpretations of *The General Theory* and its position within macroeconomics Keynes s *General Theory* is intended for those students and scholars who are interested in the economics of Keynes and the rich variety of approaches to macroeconomic theory and policy *An Encyclopedia of Keynesian Economics, Second edition* Thomas Cate, 2013-01-01 Acclaim for the first edition This easy to read collection tells the whole story Filled with short well written pieces the encyclopedia covers the names and ideas that preceded Keynes that carried his work to the center of the profession and that eventually supplanted him there There are excellent and unexpected articles on the Austrian school the Lausanne school and the Ricardo effect There are well done pieces on all the basic theoretical models at the heart of Keynesianism the volume has been well put together The editors deserve special praise for letting each contributor tell his own story Those who oppose Keynes s ideas are just as well represented as those who carry the torch for him This evenhandedness helps to ensure a volume that is truly representative and that will allow its users to get a full picture of the life and times of Keynesian economics Bradley W Bateman Grinnell College US The book will also be of some interest to serious scholars partly because it includes biographies of many economists too young to have been included in the *New Palgrave* such as Dornbusch Fisher Herschel Grossman Kregel Lucas and Robert Townsend It also includes some very interesting longer essays Peter Howitt *The Economic Journal* This book provides an excellent summary of the many strands of Keynesian style thought both before and after 1936 Its well considered entries take care to make explicit

the assumptions and fundamental points of difference between theories too often concealed by the parents and advocates of specific theories in their zeal to promote the universality of the ideas There is scarcely an entry that suffers from wordiness and repetition the reader's scarce time is not abused Elizabeth Webster *Economic Record* This reviewer found using this source exhilarating and endowed with additional interest in view of the 1997 discussion on the inclusion or noninclusion of Keynesian economics in introductory economics textbooks The editors should be applauded for helping to preserve a part of intellectual heritage Bogdan Mieczkowski *American Reference Books* It is the best single reference source on Keynesian economics and will be welcomed by students and teachers in economics as well as scholars in related social sciences and government policy makers *Educational Book Review* This thoroughly revised and updated second edition of a highly acclaimed and authoritative reference work introduces the major concepts in the field of Keynesian economics The comprehensive *Encyclopedia* features accessible informative and provocative contributions by leading international scholars working in the tradition of Keynes It brings together widely dispersed yet theoretically congruent ideas presents concise biographies of economists who have contributed to the debate on Keynes and the Keynesian Revolution and outlines the basic principles models and tools used to discuss the economic consequences of *The General Theory* Longer entries on specific topics associated with Keynes and the Keynesian Revolution analyse the principal factors that contributed to *The General Theory* the economics of Keynes and the rise and apparent decline of Keynesian economics in greater detail The second edition will ensure that *An Encyclopedia of Keynesian Economics* will remain the best single reference source on Keynesian economics and will continue to be welcomed by academics students and teachers of economics as well as by scholars in related social sciences and government policymakers

Housing the Nation - a Singapore Policy Story Kim Hin / David Ho, 2020-12-17 Chapter 1 takes a close look at a unique and state of the art dynamic structural public housing macroeconomic model DSPHM based on an open economy for several key macroeconomic variables actual and expected as well as the demand for new HDB flats sold This Chapter readily adopts the DSPHM for simulating two scenarios namely a no change first scenario and a public housing deregulation second scenario Chapter 2 explores the relationship between several economic factors and the demand for public housing in Singapore and Hong Kong deploying the innovative and versatile system dynamics model to shed better understanding on the policy implications of assisted ownership housing The Chapter assesses the demand for new flats of the Singapore and Hong Kong economies under certain macroeconomic policy changes suitable for their unique situations Chapter 3 is concerned with the underlying structural relationships that affect Singapore's public housing policy to potentially privatize the HDB concessionary rate mortgages for HDB homebuyers Such a potential privatization infuses and sustains price competitiveness among the domestic private banks in Singapore and lead to improved efficiency among them as well as the Singapore economy at large Chapter 4 is concerned with the binomial option pricing model proposed by Cox Ross and Rubinstein 1979 which is appropriate to represent the movement of the underlying HDB

resale flat prices subject to private market forces in HDB's large scale public housing secondary resale market. The HDB Main Upgrading Program (MUP) is a heavily subsidized and highly targeted public housing policy. Since its inception in 1992, the HDB has budgeted some S\$3 billion to finance the MUP policy. Chapter 5 recognizes housing affordability to be always an issue of concern to many Singaporean homebuyers because shelter forms one of the basic life necessities. The corresponding private residential market in Singapore offers quality and premium private residential accommodation for homebuyers who prefer the private residential market. The appropriate affordability model is a multi factor housing affordability index (HAI) model which considers the ability to provide down payment and to service the mortgage taken up. Lastly, Chapter 6 offers the book's conclusion.

Unemployment, Recession and Effective Demand Claudio Sardonì, 2011-01-01

Unemployment, Recession and Effective Demand is a fine example of how critical analysis and debate about fundamental issues should be carried on. Claudio Sardonì does not pull his punches but he criticises with courtesy in a learned and fair minded way. His writings are a role model of proper procedure allied with cumulative persuasion through weight of evidence, sound scholarship and argument. From the foreword by G. C. Harcourt: In the midst of the current world economic crisis many claim there is a necessity to return to the Marxian and Keynesian traditions in order to better understand the dynamics of market economies. This book is an important step in that direction. It presents a critical examination of the foundations of macroeconomics as developed in the traditions of Marx, Keynes and Kalecki which are contrasted with the current mainstream. Particular attention is given to the problem of market forms and their relevance for macroeconomics. Professional economists and postgraduate students in economics, in particular those concerned with macroeconomics and the history of economic thought in the 20th century will find this insightful resource invaluable. This book should be required reading for a large proportion of the economics profession who are dissatisfied with the mainstream.

Money, Interest, and Policy Jean-Pascal Bénassy, 2007

An important recent advance in macroeconomics is the development of dynamic stochastic general equilibrium (DSGE) macro models. The use of DSGE models to study monetary policy, however, has led to paradoxical and puzzling results on a number of central monetary issues including price determinacy and liquidity effects. In *Money, Interest, and Policy* Jean-Pascal Bénassy argues that moving from the standard DSGE models which he calls Ricardian because they have the famous Ricardian equivalence property to another non-Ricardian model would resolve many of these issues. A Ricardian model represents a household as a homogeneous family of infinitely lived individuals and Bénassy demonstrates that a single modification to the assumption that new agents are born over time which makes the model non-Ricardian can bridge the current gap between monetary intuitions and facts on one hand and rigorous modeling on the other. After comparing Ricardian and non-Ricardian models, Bénassy introduces a model that synthesizes the two approaches incorporating both infinite lives and the birth of new agents. Using this model he considers a number of issues in monetary policy including liquidity effects, interest rate rules and price determinacy, global determinacy, the Taylor principle and the

fiscal theory of the price level Finally using a simple overlapping generations model he analyzes optimal monetary and fiscal policies with a special emphasis on optimal interest rate rules

The Versatility of the Real Estate Asset Class - the Singapore Experience Kim Hin David HO, 2021-02-22 Chapter 1 takes a close look at two types of heterogeneous investors momentum and disposition to form a unique difference model to interpret housing price dynamics Three parameters are crucial namely auto correlation the rate of mean reversion and the contemporaneous adjustment towards long term equilibrium price The key implication is that the 2006 boom of the Singapore private housing market does not offer as large a magnitude as that from the price gain in the 1990 s boom and recovery over the long term Singapore s private housing market is low risk offering stable returns owing to virtually no divergence even in the speculative 1990s The best way to invest is to consider the momentum strategy and avoid the herd behaviour for profit sustainability For policy makers the Singapore private housing market is over damped in the long run Chapter 2 adopts game theory to look at the private residential development oligopolistic market the determination of residential development sale prices in an uncertain market and under incomplete information of competing developers the dynamic interaction among developers the time lags of the development project completion from project start and the launching of the residential development for sale before completion and the residential development s own capacity constraints Developers tend to cooperate for long term benefit leading to a sales slowdown Relatively high profits earnable in the first few periods provide an allowance to price undercut others to sell much faster First mover advantage in a new market is evident As uncertainty rises prices decrease while price variability increases Chapter 3 looks at the institutional nature of legal origin and the total returns TRs derived from investing in a country s direct real estate and via the adoption of a multi factor arbitrage pricing theory APT model The 1st and 4th order autoregressive model is adopted to de smooth the TRs De smoothed data is used in conjunction with 2 macroeconomic variables real GDP growth rate and interest rate and 1 real estate risk factor vacancy rate to form the multi factor structural model A pooled panel analysis is conducted with the law system dummies denoting British legal origin and French legal origin and the factor loadings i e the sensitivity of the risk factor to the TRs Macroeconomic and real estate risk factors in equilibrium affect the TRs Vacancy rate commands high and significant risk premium owing to its direct impact on the TRs relative to GDP growth rate and interest rate Chapter 4 is concerned with the real estate mezzanine investment REMI a new financial instrument for Asia s real estate market and examines the REMI structure the measurement and characteristics of its risks and returns via a forward looking binomial asset tree BAT model Risk neutral pricing probability is adopted REMI bears more risk than typical commercial bank loans resulting in higher interest rates than pure equity Different risk issues focus on two major sources the financial loan to value LTV ratio risk and the real estate and capital markets risk Chapter 4 fulfils the need to close the gap concerning the REMI structure and performance in the steady state utilizing reliable authoritative information and data sources Lastly Chapter 5 offers this book s conclusion

Uneconomic

Economics and the Crisis of the Model World M. Watson, 2014-01-17 What has gone wrong with economics Economists now routinely devise highly sophisticated abstract models that score top marks for theoretical rigour but are clearly divorced from observable activities in the current economy This creates an uneconomic economics where models explain relationships in blackboard rather than real life markets

Fuzziness and Approximate Reasoning K. K. Dompere, Kofi Kissi Dompere, 2009-03-25 This monograph is special in its orientation and contribution to current state of our understanding of decision choice process and knowledge production Its special orientation is to bring to the scientific community the discussions on the epistemic structure of the relationships among uncertainty expectations risk possibility probability and how the rules of fuzzy paradigm and the methods of fuzzy rationality bring new and different understanding to the relationships At the level of theory of knowledge it presents the structure and epistemic analysis of uncertainty expectations and risk in decision choice actions through the characteristics of substitution transformation and input output processes in categorial dynamics of actual potential duality The interactive effects of rationality and expectation are examined around belief prospect time and conditions of belief justification where the relationship between possibility and probability as a sequential link between potential and actual is analyzed to provide some understanding of the role of relative costs and benefits in defining risk in both nature and society The concepts of possibilistic and probabilistic beliefs are explicated in relation to rationality and the decision choice process where the analytical relationship between uncertainty and expectation formation is presented leading to the introduction of two types of uncertainty composed of fuzzy uncertainty and stochastic uncertainty

Epistemic Foundations of Fuzziness K. K. Dompere, Kofi Kissi Dompere, 2009-03-13 This monograph is a treatment on optimal fuzzy rationality as an enveloping of decision choice rationalities where limited information vagueness ambiguities and inexactness are essential characteristics of our knowledge structure and reasoning processes The volume is devoted to a unified system of epistemic models and theories of decision choice behavior under total uncertainties composed of fuzzy and stochastic types The unified epistemic analysis of decision choice models and theories begins with the question of how best to integrate vagueness ambiguities limited information subjectivity and approximation into the decision choice process The answer to the question leads to the shifting of the classical paradigm of reasoning to fuzzy paradigm This is followed by discussions and establishment of the epistemic foundations of fuzzy mathematics where the nature and role of information and knowledge are explicated and represented The epistemic foundation allows total uncertainties that constrain decision choice activities knowledge enterprise logic and mathematical structures as our cognitive instruments to be discussed in reference to the phenomena of fuzzification defuzzification and fuzzy logic The discussions on these phenomena lead us to analyze and present models and theories on decision choice rationality and the needed mathematics for problem formulation reasoning and computations The epistemic structures of two number systems made up of classical numbers and fuzzy numbers are discussed in relation to their differences similarities and relative relevance to decision choice rationality

The properties of the two number systems lead to the epistemic analysis of two mathematical systems that allow the partition of the mathematical space in support of decision choice space of knowledge and non knowledge production into four cognitively separate but interdependent cohorts whose properties are analyzed by the methods and techniques of category theory. The four cohorts are identified as non fuzzy and non stochastic, non fuzzy and stochastic, both of which belong to the classical paradigm and classical mathematical space, and fuzzy and non stochastic, and fuzzy and stochastic, both of which belong to the fuzzy paradigm and fuzzy mathematical space. The differences in the epistemic foundations of the two mathematical systems are discussed. The discussion leads to the establishment of the need for fuzzy mathematics and computing as a new system of reasoning in both exact and inexact sciences. The mathematical structures of the cohorts are imposed on the decision choice process to allow a grouping of decision choice models and theories. The corresponding classes of decision choice theories have the same characteristics as the logico mathematical cohorts relative to the assumed information knowledge structures. The four groupings of models and theories on decision choice activities are then classified as 1 non fuzzy and non stochastic class with exact and full information knowledge structure, no uncertainty; 2 non fuzzy and stochastic class with exact and limited information knowledge structure, stochastic uncertainty; 3 fuzzy and non stochastic class with full and fuzzy information knowledge structure, fuzzy uncertainty; and 4 Fuzzy and stochastic class with fuzzy and limited information knowledge structure, fuzzy and stochastic uncertainties. All these different classes of decision choice problems have their corresponding rationalities which are fully discussed to present a unified logical system of theories on decision choice process. The volume is concluded with epistemic discussions on the nature of contradictions and paradoxes viewed as logical decision choice problems in the classical paradigm and how these contradictions and paradoxes may be resolved through fuzzy paradigm and the methods and techniques of optimal fuzzy decision choice rationality. The logical problem of sorites paradox with its resolution is given as an example. Interested audience includes those working in the areas of economics, decision choice theories, philosophy of sciences, epistemology, mathematics, computer science, engineering, cognitive psychology, fuzzy mathematics and mathematics of fuzzy stochastic processes.

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