
SEVEN SCHOOLS OF MACROECONOMIC THOUGHT

■ EDMUND S. PHELPS ■

Seven Schools Of Macroeconomic Thought The Arne Ryde Memorial Lectures

Fischer S. Black



Seven Schools Of Macroeconomic Thought The Arne Ryde Memorial Lectures:

Seven Schools of Macroeconomic Thought Edmund S. Phelps, 1990-05-17 This book offers an excellent survey of various macroeconomic topics which feature prominently in the research agenda and have inspired both theoretical and policy debate The book presents an authoritative and comprehensive summary and original critique of modern macroeconomic approaches by a scholar whose own contribution to the field is considerable In each of his seven chapters the author reviews one school of economic thought These are the Keynesian school of macroeconomics the monetarist school the New Classical school the New Keynesian school supply side macroeconomics and non monetary models of macroeconomics the real business cycle theory and the structuralist school which views changes in unemployment as the outcome of shifts in the structural characteristics of the economy The book is the text of the first series of Ryde Lectures established by Lund University in Sweden *Seven Schools of Macroeconomic Thought* Edmund Strother Phelps, 1992 **Seven Schools of**

Macroeconomic Thought Edmund S. Phelps, 1990 Seven Schools of Macroeconomic Thought offers an excellent survey of various macroeconomic topics that feature prominently in the research agenda and have inspired both theoretical and policy debate The book presents an authoritative and comprehensive summary and original critique of macroeconomic approaches by a scholar whose own contribution to the field is considerable In each of his seven chapters the author reviews one school of economic thought These are the Keynesian school of macroeconomics the monetarist school the New Classical school the New Keynesian school supply side macroeconomics and non monetary models of macroeconomics the real business cycle theory and the structuralist school which views changes in unemployment as the outcome of shifts in the structural characteristics of the economy **Rational Risk Policy** W. Kip Viscusi, 1998-03-12 This book provides a comprehensive and accessible synthesis of Viscusi's 1996 Arne Ryde Memorial lectures on risk policy In this volume Viscusi explores the various forms of irrationality exemplified in individual risk behavior and the role government policy has played in institutionalizing these biases He examines the implications for government policy of consumers and workers risk beliefs and behavioral responses to risk In addition to a critique of current risk analysis practices he suggests strategies for rational risk management including hazard warnings efforts direct regulation and liability as alternative modes of intervention

Computable Economics Kumaraswamy Velupillai, 2000 In the field of economic analysis computability in the formation of economic hypotheses is seen as the way forward In this book Professor Velupillai implements a theoretical research program along these lines Choice theory learning rational expectations equilibria the persistence of adaptive behavior arithmetical games aspects of production theory and economic dynamics are given recursion theoretic i e computable interpretations

Dynamic Allocation and Pricing Alex Gershkov, Benny Moldovanu, 2024-06-11 A new approach to dynamic allocation and pricing that blends dynamic paradigms from the operations research and management science literature with classical mechanism design methods Dynamic allocation and pricing problems occur in numerous frameworks including the pricing of

seasonal goods in retail the allocation of a fixed inventory in a given period of time and the assignment of personnel to incoming tasks Although most of these problems deal with issues treated in the mechanism design literature the modern revenue management RM literature focuses instead on analyzing properties of restricted classes of allocation and pricing schemes In this book Alex Gershkov and Benny Moldovanu propose an approach to optimal allocations and prices based on the theory of mechanism design adapted to dynamic settings Drawing on their own recent work on the topic the authors describe a modern theory of RM that blends the elegant dynamic models from the operations research OR management science and computer science literatures with techniques from the classical mechanism design literature Illustrating this blending of approaches they start with well known complete information nonstrategic dynamic models that yield elegant explicit solutions They then add strategic agents that are privately informed and then examine the consequences of these changes on the optimization problem of the designer Their sequential modeling of both nonstrategic and strategic logic allows a clear picture of the delicate interplay between dynamic trade offs and strategic incentives Topics include the sequential assignment of heterogeneous objects dynamic revenue optimization with heterogeneous objects revenue maximization in the stochastic and dynamic knapsack model the interaction between learning about demand and dynamic efficiency and dynamic models with long lived strategic agents *The Nature of Macroeconomics* Athol

Fitzgibbons,2002-01-01 *The Nature of Macroeconomics* is a short but adventurous book that punches well above its weight As part of a growing literature that identifies methodological issues as central to any appreciation of macroeconomic debate and which seeks to under labor for a more relevant useful indeed more scientific macroeconomics Fitzgibbons book is to be warmly welcomed Mark Setterfield Review of Social Economy Fitzgibbons examines the foundations of macroeconomic theory and policy and develops an insightful discussion of important issues especially the state of knowledge of both market participants and policymakers *The Nature of Macroeconomics* is clearly a book that contributes to the growth of our own partial knowledge David Dequech Review of Political Economy Athol Fitzgibbons s book distils the main lesson of the debates on Keynes over the last 25 years that macroeconomics has to be based on a theory of knowledge consistent with the way life is lived where decisions are made in the face of imperfect knowledge All existing theory including he argues the General Theory assumes either perfect knowledge or complete ignorance He shows us why this has happened and suggests a way out It is a brave knowledgeable and important book Victoria Chick University College London UK A well written well argued discussion of the foundations of macro If you are unfamiliar with the arguments that macro is not and cannot be a traditional science then this book is definitely worth reading David Colander Middlebury College Vermont US This book addresses the long absence of a satisfactory theory of macroeconomics Keynesian theory is not consistent with rational self interest but neo classical economics is unable to explain economic volatility and the trade cycle Athol Fitzgibbons critiques the leading macroeconomic theories which he believes are unduly mechanistic because they are incompatible with non quantitative

knowledge The author sketches the intellectual history of partial knowledge and judgement so far as these relate to macroeconomics and rejects the claims that Keynes recanted the analysis of practical reason in his Treatise on Probability Fitzgibbons s theme is the possibility of a new synthesis of Keynes and the neoclassical system This stresses financial rationality but it also recognizes that there is an element of indeterminacy in both government policies and the movements of the market

Economic Thinkers David A. Dieterle,2013-08-08 Who are the individuals whose novel ideas writings and philosophies have influenced economics throughout history and in doing so have helped change the world This encyclopedia provides a readable study of economics by examining the great economists themselves This book presents biographies of 200 economic thinkers throughout history supplying a one stop reference about the men and women whose ideas writings and philosophies created the foundation of our current understanding of economics Depicting their subjects within the contexts of history development economics and econometrics these biographies provide an insightful overview of the world of economics through the economists of significance and the many subdisciplines topics eras and philosophies they represent *Economic Thinkers A Biographical Encyclopedia* begins by describing economic thinkers in ancient Greece and Rome moves through history to cover economists in the 15th through 19th centuries and addresses economic theory in the 20th century and the modern era Written to be easily accessible and highly readable the work will appeal to students scholars general readers and anyone interested in learning about the historical and philosophical foundation of economics

Mass Flourishing Edmund S. Phelps,2015-03-22 In this book Nobel Prize winning economist Edmund Phelps draws on a lifetime of thinking to make a sweeping new argument about what makes nations prosper and why the sources of that prosperity are under threat today Why did prosperity explode in some nations between the 1820s and 1960s creating not just unprecedented material wealth but flourishing meaningful work self expression and personal growth for more people than ever before Phelps makes the case that the wellspring of this flourishing was modern values such as the desire to create explore and meet challenges These values fueled the grassroots dynamism that was necessary for widespread indigenous innovation Most innovation wasn t driven by a few isolated visionaries like Henry Ford and Steve Jobs rather it was driven by millions of people empowered to think of develop and market innumerable new products and processes and improvements to existing ones Mass flourishing a combination of material well being and the good life in a broader sense was created by this mass innovation Yet indigenous innovation and flourishing weakened decades ago In America evidence indicates that innovation and job satisfaction have decreased since the late 1960s while postwar Europe has never recaptured its former dynamism The reason Phelps argues is that the modern values underlying the modern economy are under threat by a resurgence of traditional corporatist values that put the community and state over the individual The ultimate fate of modern values is now the most pressing question for the West will Western nations recommit themselves to modernity grassroots dynamism indigenous innovation and widespread personal fulfillment or will we go on with a narrowed innovation that limits

flourishing to a few A book of immense practical and intellectual importance Mass Flourishing is essential reading for anyone who cares about the sources of prosperity and the future of the West *My Journeys in Economic Theory* Edmund Phelps, 2023-05-16 Edmund Phelps is among the most important economists of his generation He developed a new understanding of unemployment and inflation and went on to rethink the roots of innovation His work represents a lifelong project to put people as we know them into economic theory In this book Phelps tells the story of his role in reshaping economic theory offering a powerful personal account of a creative and rewarding career My Journeys in Economic Theory charts two major phases of Phelps's work illuminating the breadth of his contributions to the field First introducing the expectations of wage setters and cofounding the equilibrium rate of unemployment he built the microeconomic foundations for the employment theory pioneered by Keynes and Hicks More recently he conceived a theory of mass flourishing superseding Schumpeter and Solow's conception of the process of innovating a theory in which individuals' creativity and society's dynamism fuel grassroots innovation and generate job satisfaction in the process Phelps recounts his vivid experiences in the world of economics fierce arguments competition and collaboration and the good fortune of time spent among some great figures as well as his relationships with luminaries such as John Rawls Thomas Nagel Paul Samuelson and Paul Volcker At its core this book shares the joy of intellectual achievement the excitement of coming up with a new idea that radically departs from prevailing views and the satisfaction of exercising one's own ingenuity instead of applying or developing others' models Telling the story of a life packed with intellectual adventure My Journeys in Economic Theory provides a profound vision of a dynamic modern economy that offers lives rich with creativity and meaning Uncertainty and Enterprise Amar Bhidé, 2025-01-19 Uncertainty doubt about what is or could be fuels our ambitions and fears Tantalizing possibilities spur us to innovate and explore Yet we also strive to reduce uncertainty Mountain climbers and deep sea divers plan carefully Rules routines and research in business the law and medicine are designed to increase predictability and forestall unpleasant surprises Mainstream economics however hides from uncertainty banishing it to the mystical world of unknown unknowns or reducing it to mechanistic calculation Its textbooks ignore everyday problems that lack demonstrably correct solutions But resolute responses to such problems require confidence Where does confidence come from especially when we go beyond the known How do we justify our fallible judgments to ourselves and others Drawing on more than thirty years of teaching and research Amar Bhidé offers compelling answers Inspired by while modernizing the forgotten ideas of the economist Frank Knight and other great twentieth century thinkers Bhidé challenges both hyper-rational economic orthodoxy and claims of pervasive behavioral biases He shows that while big bets require more justification the facts alone don't persuade skeptics Instead narratives that combine reason contextual evidence and creative interpretations align our imaginations Bhidé's framework and rich examples explain neglected and surprising features of entrepreneurship He shows how startups and giant corporations coexist how seemingly bureaucratic procedures encourage the giants to undertake

complex high stakes initiatives and how vividly described possibilities help make the imagined real Cutting through esoteric theories but avoiding glib prescriptions Uncertainty and Enterprise examines the foundations of bold yet reasonable action

The Microfoundations Delusion John Edward King, 2012-01-01 This excellent book documents the creation of what has become the first commandment of orthodox macroeconomics that microeconomic theory provides its foundation because this is the most secure form of economic knowledge By contrast John King shows conclusively that microeconomics cannot play such a role when assessed by the criteria of logic or of science or of economics itself Indeed he goes further and demonstrates that the microfoundations dogma detracts from knowledge about how economies actually operate and instead generates patently false conclusions Moreover the dogma is shown to have blinded orthodox economists from even seeing the possibility of typical macroeconomic crises and has disarmed them in formulating policies that would eliminate actual crises The book therefore deals with a topic at the very heart of the present debacle in the world economy _ Michael Howard University of Waterloo Canada A generation ago Dudley Dillard wrote a famous article on the barter illusion in classical and neoclassical economics Now John King has gone a step further and written about the microfoundations delusion The illusion has been with us for a very long time the delusion is of more recent vintage Together they have blocked a basic understanding of macroeconomic and monetary phenomena at a time when they are most urgently needed This is a book that had to be written and we are fortunate that it is John King who has written it Essential reading for our times _ John Smithin York University Canada In this challenging book John King makes a sustained and comprehensive attack on the dogma that macroeconomic theory must have rigorous microfoundations He draws on both the philosophy of science and the history of economic thought to demonstrate the dangers of foundational metaphors and the defects of micro reduction as a methodological principle Strong criticism of the microfoundations dogma is documented in great detail from some mainstream and many heterodox economists and also from economic methodologists social theorists and evolutionary biologists The author argues for the relative autonomy of macroeconomics as a distinct special science cooperating with but most definitely not reducible to microeconomics The Microfoundations Delusion will prove a stimulating and thought provoking read for scholars students and researchers in the fields of economics heterodox economics and history of economic thought

Transforming Modern Macroeconomics Roger E. Backhouse, Mauro Boianovsky, 2013 Since the 1950s macroeconomics has been transformed This book is about one of the most important aspects of that transformation the attempt through the end of the twenty first century and beyond to construct macroeconomic models rigorously derived from models of individual firms and households

Finance in America Kevin R. Brine, Mary Poovey, 2017-11-14 The economic crisis of 2008 led to an unprecedented focus on the world of high finance and revealed it to be far more arcane and influential than most people could ever have imagined Any hope of avoiding future crises it s clear rest on understanding finance itself To understand finance however we have to learn its history and this book fills that need Kevin R Brine an

industry veteran and Mary Poovey an acclaimed historian show that finance as we know it today emerged gradually in the late nineteenth century and only coalesced after World War II becoming ever more complicated and ever more central to the American economy The authors explain the models regulations and institutions at the heart of modern finance and uncover the complex and sometimes surprising origins of its critical features such as corporate accounting standards the Federal Reserve System risk management practices and American Keynesian and New Classic monetary economics This book sees finance through its highs and lows from pre Depression to post Recession exploring the myriad ways in which the practices of finance and the realities of the economy influenced one another through the years A masterwork of collaboration Finance in America lays bare the theories and practices that constitute finance opening up the discussion of its role and risks to a broad range of scholars and citizens

Exploring General Equilibrium Fischer S. Black, 2010-05-21 An incisive unconventional assessment of general equilibrium theory with a previously unpublished paper Fischer Black is known for his brilliance as well as his sometimes controversial opinions Highly respected for his scholarly writings in finance he now moves into different territory with this incisive unconventional assessment of general equilibrium theory and what that theory reveals about business cycles growth and labor economics The general equilibrium approach Black asserts can be used to explain most of the economy's behavior It can explain business cycles and growth without using sticky prices irrationality economies of scale or imperfect competition It can explain the volatility of consumption output sales investment and inventories with axiomatic utility and constant returns to scale production It can explain temporary layoffs job changes with and without intervening unemployment and the behavior of vacancies It can explain lower wages in part time jobs wages that increase rapidly with time on the job and the forces that cause migration from poor to rich countries Although the general equilibrium approach can't be tested in conventional ways it can be used to generate examples that explain stylized facts generalized observations from the real world that have preoccupied macroeconomists for the last decade Black contrasts his interpretation of these facts with conventional interpretations Finally he reviews a substantial body of literature on these topics

The Equilibrium Manifold Yves Balasko, 2009-04-17 A leading scholar in the field presents post 1970s developments in the theory of general equilibrium unified by the concept of equilibrium manifold In The Equilibrium Manifold noted economic scholar and major contributor to the theory of general equilibrium Yves Balasko argues that contrary to what many textbooks want readers to believe the study of the general equilibrium model did not end with the existence and welfare theorems of the 1950s These developments which characterize the modern phase of the theory of general equilibrium led to what Balasko calls the postmodern phase marked by the reintroduction of differentiability assumptions and the application of the methods of differential topology to the study of the equilibrium equation Balasko's rigorous study demonstrates the central role played by the equilibrium manifold in understanding the properties of the Arrow Debreu model and its extensions Balasko argues that the tools of differential topology articulated around the concept of equilibrium

manifold offer powerful methods for studying economically important issues from existence and uniqueness to business cycles and economic fluctuations After an examination of the theory of general equilibrium s evolution in the hundred years between Walras and Arrow Debreu Balasko discusses the properties of the equilibrium manifold and the natural projection He highlights the important role of the set of no trade equilibria the structure of which is applied to the global structure of the equilibrium manifold He also develops a geometric approach to the study of the equilibrium manifold Applications include stability issues of adjustment dynamics for out of equilibrium prices the introduction of price dependent preferences and aspects of time and uncertainty in extensions of the general equilibrium model that account for various forms of market frictions and imperfections Special effort has been made at reducing the mathematical technicalities without compromising rigor The Equilibrium Manifold makes clear the ways in which the postmodern developments of the Arrow Debreu model improve our understanding of modern market economies

Empirical Model Discovery and Theory Evaluation David F. Hendry, Jurgen A. Doornik, 2014-07-04 A synthesis of the authors groundbreaking econometric research on automatic model selection which uses powerful computational algorithms and theory evaluation Economic models of empirical phenomena are developed for a variety of reasons the most obvious of which is the numerical characterization of available evidence in a suitably parsimonious form Another is to test a theory or evaluate it against the evidence still another is to forecast future outcomes Building such models involves a multitude of decisions and the large number of features that need to be taken into account can overwhelm the researcher Automatic model selection which draws on recent advances in computation and search algorithms can create and then empirically investigate a vastly wider range of possibilities than even the greatest expert In this book leading econometricians David Hendry and Jurgen Doornik report on their several decades of innovative research on automatic model selection After introducing the principles of empirical model discovery and the role of model selection Hendry and Doornik outline the stages of developing a viable model of a complicated evolving process They discuss the discovery stages in detail considering both the theory of model selection and the performance of several algorithms They describe extensions to tackling outliers and multiple breaks leading to the general case of more candidate variables than observations Finally they briefly consider selecting models specifically for forecasting

Wage Contracts, Policy Regimes, and Business Cycles Klas Fregert, 1994 **Journal of Economic Literature** ,2004 **Journal of Development Planning** ,1992

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