

# SEVEN SCHOOLS OF MACROECONOMIC THOUGHT

■ EDMUND S. PHELPS ■

# Seven Schools Of Macroeconomic Thought The Arne Ryde Memorial Lectures

**Athol Fitzgibbons**



## **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

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