

Effective Demand and Income Distribution

Issues in Alternative Economic Theory

Marc Jarsulic



Macrodynamics Income Distribution Effective Demand

**Toichiro Asada, Carl Chiarella, Peter
Flaschel, Reiner Franke**



Macrodynamics Income Distribution Effective Demand:

Macrodynamics Peter Flaschel, 1993 This book on macrodynamic theories of growth in stability and cycles shows that the debate between Keynesians Monetarists and New Classical economists can be reformulated from the perspective of a further and quite different approach to macroeconomic model building Basis of this reformulation is the growth cycle model of Goodwin which is extended in various ways in the pursuit of this aim Besides this central theme the book also introduces into Keynesian Marxian and Neoclassical models of short medium and long run macroeconomics in its part I II Models which synthesize these approaches and which thus provide a deterministic framework for the investigation of the adequateness of the various explanations of cyclical growth and inflation are considered in part III Monetary Macrodynamics Toichiro Asada, Carl Chiarella, Peter Flaschel, Reiner Franke, 2012-11-12 This book investigates the interaction of effective goods demand with the wage price spiral and the impact of monetary policy on financial and the real markets from a Keynesian perspective Endogenous business fluctuations are studied in the context of long run distributive cycles in an advanced rigorously formulated and quantitative setup The material is developed by way of self contained chapters on three levels of generality an advanced textbook level a research oriented applied level and on a third level that shows how the interaction of real with financial markets has to be modelled from a truly integrative Keynesian perspective Monetary Macrodynamics shows that the balanced growth path of a capitalist economy is unlikely to be attracting and that the cumulative forces that surround it are controlled in the large by changes in the behavioural factors that drive the wage price spiral and the financial markets Such behavioural changes can in fact be observed in actual economies in the interaction of demand driven business fluctuations with supply driven wage and price dynamics as they originate from the conflict over income distribution between capital and labour The book is a detailed critique of US mainstream macroeconomics and uses rigorous dynamic macro models of a descriptive and applicable nature It will be of particular relevance to postgraduate students and researchers interested in disequilibrium processes real wage feedback channels financial markets and portfolio choice financial accelerator mechanisms and monetary policy **Open Economy Macrodynamics** Toichiro Asada, Carl Chiarella, Peter Flaschel, Reiner Franke, 2012-11-10 In the first part of this book we treat interacting and small open economies We do this from an historical perspective starting from the Classical model of the gold standard and the specie flow mechanism and aim to show there that the Dornbusch IS LM PC approach with or without rational expectations can still be considered as a if not the core contribution to contemporaneous open economy macrodynamics also on the level of structural macroeconometric model building In the second part we then extend this analysis to the incorporation of more disequilibrium on the real markets prominent further feedback channels of the macrodynamic literature and integrated macromodel building We start from the closed economy consider large open economies in a fixed exchange rate system small open economies subject to high capital mobility and finally two large interacting economies like the USA and Euroland Our macrofounded approach

extends and integrates non market clearing traditions to macrodynamics and can be usefully compared with the New Keynesian approaches which are generally rigorously microfounded but often much more limited in scope in capturing full market and agent interactions

The Macrodynamics of Capitalism Peter Flaschel, 2008-12-11 This book provides an introduction to advanced macrodynamics viewed as a disequilibrium theory of actual growth. It builds on an earlier attempt to reformulate the foundations of macroeconomics from the perspective of real markets disequilibrium and the conflict over income distribution between capital and labor. It does so not because it wants to support the view that this class conflict is inevitable but with the perspective that an understanding of this conflict may help to formulate socioeconomic principles and policies that can help to overcome class conflict at least in its cruder forms or that can even lead to rationally understandable procedures and rules that turn this conflict into a consensus driven interaction between capitalists or their representatives and the employable workforce. The book starts from established theories of temporary equilibrium positions, the forces of real growth and the conflict over income distribution represented by basic modeling approaches which it considers in detail in its Part I in order to prepare the ground for their integration in Part II of the book. In this way we inspect what types of models of disequilibrium income distribution and real growth we have at our disposal as models that have proved to be of real interest and sound from a rigorous modeling perspective.

The Dynamics of Keynesian Monetary Growth Carl Chiarella, Peter Flaschel, 2000-08-03 Originally published in 2000 this book is in the tradition of non market clearing approaches to macrodynamic approaches. It builds a series of integrated disequilibrium growth models of increasing complexity which display the economic interaction between households, firms and government across labour, goods, money, bonds and equities markets. Chiarella and Flaschel demonstrate how macrodynamics can be developed in a hierarchical way from economically simple structures to more advanced ones. In addition it investigates complex macrodynamic feedback mechanisms.

Topics in Applied Macrodynamic Theory Peter Flaschel, Gangolf Groh, Christian Proano, Willi Semmler, 2008-07-03 This book is about the study of topics in macro dynamics from an applied empirical perspective. The modeling philosophy behind most of the chapters of this book is of Keynesian nature, representing an attempt to revive the theoretical perspective on the working of the macroeconomy. The macroeconomic research pursued here is somewhat different from the mainstream literature using the Dynamic Stochastic General Equilibrium (DSGE) approach as the basic modeling device. The main features of the latter are the assumptions of intertemporally optimizing agents, rational expectations, competitive markets and price mediated market clearing through sufficiently flexible prices and wages. The New Keynesian approach to macroeconomics has in the last decade or so to a large extent also adopted the DSGE framework building on intertemporally optimizing agents and market clearing but favoring more the concept of monopolistic competition, sticky wages and prices and nominal as well as real rigidities. A path breaking work of this type is the recent book by Woodford 2003. However it is well known that the intertemporal approach of smoothly optimizing agents and fast

adjustments in order to establish temporal or tertemporal marginal conditions in the product market labor and capital markets has not been very successful to match certain stylized facts on those markets. A further deficiency of those intertemporal decision models is that macroeconomic feedback effects and their stabilizing or destabilizing impact on the macroeconomy have rarely been considered in those models. Yet those feedback mechanisms relevant for the interaction of all three markets have been theoretically and empirically explored since the 1930s.

Disequilibrium, Growth and Labor Market Dynamics Carl Chiarella, Peter Flaschel, Gangolf Groh, Willi Semmler, 2013-06-29 In this book on disequilibrium growth and labor market dynamics we take predominantly a macroeconomic perspective. We present a working model that can easily be varied in different directions in order to subsume innovations in the literature on macroeconomics old and new and to contribute to important currently discussed macroeconomic issues. Our working model is set up in a way that there is a close relationship between our presented dynamic models and modern macro econometric models with disequilibrium both in the labor and the goods markets. One of our objectives is therefore to narrow the gap between theoretical and applied structural macrodynamic model building. We hope that the book will be a useful reference for all researchers, academic teachers and practitioners of macroeconomic and macro econometric model building who are interested in economic dynamics independently of whether they use equilibrium or disequilibrium methods in their own research. We base this hope on the fact that our approach contains a number of unique features: The emphasis on the identification and analysis of the basic feedback mechanisms at work in modern macro economies; A detailed study of the partial as well as integrated dynamic interaction between these feedback mechanisms that constitute the interdependence of markets and sectors of the modern macro economy; The relationship between the macroeconomic framework of our working model and the Walrasian, Non-Walrasian and New Keynesian reformulations of macroeconomics.

Method of Systems Potential (MSP) Applications in Economics: Emerging Research and Opportunities Pushnoi, Grigori, 2017-02-10 Modeling techniques provide ample opportunities for progress across numerous fields. When analyzing complex systems, new methods allow for a deeper understanding of system dynamics. Method of Systems Potential (MSP) Applications in Economics: Emerging Research and Opportunities is an innovative source of academic research that examines the Method of Systems Potential for complex systems analysis in economical contexts. Highlighting critical perspectives on topics such as system efficiency, adaptive algorithms and variable parameters, this book is ideally designed for researchers, academics, graduate students and practitioners interested in the latest uses and applications of modeling techniques.

Reconstructing Keynesian Macroeconomics Volume 1 Carl Chiarella, Peter Flaschel, Willi Semmler, 2012-03-29 This book represents the first of three volumes offering a complete reinterpretation and restructuring of Keynesian macroeconomics and a detailed investigation of the disequilibrium adjustment processes characterizing the financial, the goods and the labour markets and their interaction. It questions in a radical way the evolution of Keynesian macroeconomics after World War II and focuses on the limitations of

the traditional Keynesian approach until it fell apart in the early 1970s as well as the inadequacy of the new consensus in macroeconomics that emerged from the Monetarist critique of Keynesianism Professors Chiarella Flaschel and Semmler investigate basic methodological issues the pitfalls of the Rational Expectations School important feedback channels in the tradition of Tobin's work and theories of the wage price spiral and the evidences for them The book uses primarily partial approaches the integration of which will be the subject of subsequent volumes With its focus on Keynesian propagation mechanisms the research in this book provides a unique alternative to the black box shock absorber approaches that dominate modern macroeconomics Reconstructing Keynesian Macroeconomics should be of interest to students and researchers who want to look at alternatives to the mainstream macrodynamics that emerged from the Monetarist critique of Keynesianism

Unbalanced Growth from a Balanced Perspective Carl Chiarella, Peter Flaschel, Reiner Franke, Ricardo Araujo, Matthieu Charpe, Christian R. Proaño, 2021-01-29 As a whole this book adds the Keynes component K to the Goodwinian vision of a MKS System It first provides a reconsideration of prominent past approaches towards the formation of Keynesian macrodynamics Ultimately it aims to integrate Marx's Distributive Cycle and aspects of Schumpeter's reformulation of socialism and democracy theory with Keynes macro theory of a Tripartite Market Hierarchy This regards financial markets as being at the top followed by goods markets which in turn are followed by the weakest element the labor markets It is completed by certain repercussions that influence the central causal nexus of these three fundamental macro markets in the longer run

Quantitative and Empirical Analysis of Nonlinear Dynamic Macromodels Carl Chiarella, Reiner Franke, Peter Flaschel, Willi Semmler, 2006-05-30 This book represents an ongoing research agenda the aim of which is to contribute to the Keynesian paradigm in macroeconomics It examines the Dynamic General Equilibrium DGE model the assumption of intertemporal optimizing behavior of economic agents competitive markets and price mediated market clearing through flexible wages and prices

Observers and Macroeconomic Systems Ric D. Herbert, 2012-12-06 *Observers and Macroeconomic Systems* is concerned with the computational aspects of using a control theoretic approach to the analysis of dynamic macroeconomic systems The focus is on using a separate model for the development of the control policies In particular it uses the observer based approach whereby the separate model learns to behave in a similar manner to the economic system through output injections The book shows how this approach can be used to learn the forward looking behaviour of economic actors which is a distinguishing feature of dynamic macroeconomic models It also shows how it can be used in conjunction with low order models to undertake policy analysis with a large practical econometric model This overcomes some of the computational problems arising from using just the large econometric models to compute optimal policy trajectories The work also develops visual simulation software tools that can be used for policy analysis with dynamic macroeconomic systems

Essays in Macrodynamic Economics Kenneth K. Kurihara, 1972-01-01 This collection of essays is concerned with the behavioral and structural problems of growing advanced economies Can these economies

achieve and maintain stable growth without inflation unemployment and balance of payments difficulties *Financial Markets and the Macroeconomy* Carl Chiarella, Peter Flaschel, Reiner Franke, Willi Semmler, 2009-06-02 This important new book from a group of Keynesian but nonetheless technically oriented economists explores one of the dominant paradigms in financial economics the intertemporal general equilibrium approach **Capitalist Macrodynamics** D. Laibman, 1997-07-14 The Marxist theory of capitalist growth and transformation has often been shrouded in obscurity either by endless recapitulation of Marx's texts or by excessive use of mathematical formalism This short book presents an integrated and rigorous view of capitalist development technical change class relations trends in the profit rate and share cyclical and long term crisis in a form that is accessible to serious readers with or without prior training in economics or familiarity with Marxist thought **Dynamic Macroeconomics** Peter Flaschel, Reiner Franke, Willi Semmler, 1997 An attempt to revitalize the traditions of nonmarket clearing approaches to macroeconomics Using tools from dynamic analysis the text introduces a consistent integrated framework for disequilibrium macroeconomic dynamics and explore its relationship to the competing equilibrium dynamics **The Generation of Business Fluctuations** Corrado Di Guilmi, 2008 The limits imposed on economic modeling by the representative agent hypothesis have prevented dynamic analysis from fully exploring the links between the micro and macro level of the economic system This book presents developments and applications of the innovative techniques of dynamic stochastic aggregation first proposed by Masanao Aoki through an implementation in a New Keynesian financial fragility framework The introduction in macroeconomics of statistical mechanics tools such as mean field interaction statistical entropy and master equation constitutes a step toward a new definition of microfoundation and allows an integrated modeling of the relationships between micro financial variables and aggregate indicators Cycles, Growth and Structural Change Lionello F Punzo, 2003-09-02 This volume gathers together key new contributions on the subject of the relationship both empirical and theoretical between economic oscillations growth and structural change Employing a sophisticated level of mathematical modelling the collection contains articles from amongst others William Baumol Katsuhito Iwai and William Brock **Nonlinear Dynamical Economics and Chaotic Motion** Hans-Walter Lorenz, 2012-12-06 Usually the first edition of a book still contains a multiplicity of typographic con ceptional and computational errors even if one believes the opposite at the time of publication As this book did not represent a counterexample to this rule the current second edition offers a chance to remove at least the known shortcomings The book has been partly re organized The previously rather long Chapter 4 has been split into two separate chapters dealing with discrete time and continuous time approaches to nonlinear economic dynamics The short summary of basic properties of linear dynamical systems has been banned to an appendix because the line of thought in the chapter seems to have been unnecessarily interrupted by these technical details and because the book concentrates on nonlinear systems This appendix which mainly deals with special formal properties of dynamical sys tems also contains some new material on invariant

subspaces and center manifold reductions A brief introduction into the theory of lags and operators is followed by a few remarks on the relation between the true properties of dynamical systems and their behavior observable in numerical experiments Additional changes in the main part of the book include a re consideration of Popper s determinism vs indeterminism discussion in the light of chaotic properties of deterministic nonlinear systems in Chapter 1 An investigation of a simultaneous price quantity adjustment process a more detailed inquiry into the uniqueness property of limit cycles and a short presentation of relaxation oscillations are included in Chapter 2 **Operations Research Proceedings 1994** Ulrich Derigs,Achim Bachem,Andreas Drex1,2012-12-06 An insight into the latest results from the world of operations research a wide ranging field as is shown by the book s 24 sections corresponding to the conference program itself Although problems of a primarily methodological nature are discussed the emphasis is placed firmly on practical subjects such as reports from the fields of healthcare environmental protection logistics and traffic engineering This selection also clearly illustrates the extent to which OR is spreading into and already interwoven in other scientific disciplines

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