

Macroeconomic Dynamics

A Marshallian Synthesis

Hugh Rose

Oxford Blackwell

Macroeconomic Dynamics A Marshallian Synthesis

Willi Semmler



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Macroeconomic Dynamics Hugh Rose, 1990-01-01 Reconstructing Keynesian Macroeconomics Volume 2 Carl Chiarella, Peter Flaschel, Willi Semmler, 2013-01-17 This book represents the second 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 In this second volume the authors present a detailed analysis and comparison of two competing types of approaches to Keynesian macroeconomics one that integrates goods labour and financial markets and another from the perspective of a conventional type of LM analysis or interest rate policy of the central bank The authors employ rigorous dynamic macro models of a descriptive and applicable nature which will be of interest to all macroeconomists who use formal model building in their investigations The research in this book with its focus on Keynesian propagation mechanisms provides a unique alternative to the black box shock absorber approaches that dominate modern macroeconomics The main conclusion of the work is that policy makers need to reconsider Keynesian ideas but in the modern form in which they are expressed in this volume Reconstructing Keynesian Macroeconomics will 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 This book will also engage central bankers and macroeconomic policy makers **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 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

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

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

Mathematical Economics and the Dynamics of Capitalism Peter Flaschel, Michael Landesmann, 2016-04-01 Richard Goodwin was a pioneer in the use of mathematical tools to understand the dynamics of capitalist economies This book contains contributions which focus on the rigorous extension of Goodwin's modelling of macro dynamics and the micro structures underlying them and also research with a wider perspective related to Goodwin's vision of an integrated Marx Keynes Schumpeter M K S system of the dynamics of capitalist economies The variety of approaches in this book range from detailed business cycle analyses to Schumpeterian processes of creative destruction They include thorough theoretical analysis of delayed dynamical systems empirical studies of Goodwin's classical growth cycle model and the integration of Keynesian aspects of effective demand and of financial mechanisms that impact the real macro economy micro economic structural analysis expectations driven aspects of micro founded business cycle modelling

The Macrodynamics of Capitalism Peter Flaschel, 2008-12-11 This book provides an introduction to advanced macrodynamics viewed as a disequilibrium theory of fluctuating 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 socio-economic 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.

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 this 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 short-run 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.

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.

Asset Markets, Portfolio Choice and Macroeconomic Activity T. Asada, P. Flaschel, Tarik Mouakil, Christian Proaño, 2011-05-27. This book

extends the KMG framework Keynes Meltzer Goodwin and focuses on financial issues It integrates Tobin's macroeconomic portfolio approach and emphasizes the issue of stock flow consistency

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

Business Cycles: Theory and Empirical Methods Willi Semmler, 2012-12-06 In macrodynamics and business cycle analysis we find nowadays a variety of approaches elaborating frameworks for studying the fluctuations in economic and financial data These approaches are viewed from Keynesian monetarist and rational expectations standpoints There are now also numerous empirical methods for the testing of nonlinear data generating mechanisms This volume brings together a selection of contributions on theories of the business cycle and new empirical methods and synthesizes the new results The volume i gives an overview of current models and modern concepts and tools for analyzing the business cycle ii demonstrates where possible the relation of those models to the history of business cycle analysis and iii presents current work surveys and original work on new empirical methods of studying cycle generating mechanisms

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

Flexicurity Capitalism Peter Flaschel, Alfred Greiner, 2012-04-11 Flaschel and Griener s Flexicurity Capitalism provides serious discussion and feasible mathematical models to provide a basic framework for a flexicurity economic system labor market reform that combines flexibility in the hiring and firing processes of firms with security in the employment and income of the workforce

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

21st Century Keynesian Economics P. Arestis, Malcolm Sawyer, 2015-12-11 The current global financial and economic crisis has called for the revival of Keynesian theory This sixth volume in the International Papers in Political Economy IPPE series focuses on twenty first century Keynesian economics in terms of both theory and application

Commerce, Complexity, and Evolution William A. Barnett, 2000-06-05 Evolutionary approach to systems from the entire economy to the behaviour of single markets

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

Financial Assets, Debt and Liquidity Crises Matthieu Charpe, Carl Chiarella, Peter Flaschel, Willi Semmler, 2011-07-21 The macroeconomic development of most major industrial economies is characterised by boom bust cycles Normally such boom bust cycles are driven by specific sectors of the economy In the financial meltdown of the years 2007 9 it was the credit sector and the real estate sector that were the main driving forces This book takes on the challenge of interpreting and modelling this meltdown In doing so it revives the traditional Keynesian approach to the financial real economy interaction and the business cycle extending it in several important ways In particular it adopts the Keynesian view of a hierarchy of markets and introduces a detailed financial sector into the traditional Keynesian framework The approach of the book goes beyond the currently dominant paradigm based on the representative agent market clearing and rational

economic agents Instead it proposes an economy populated with heterogeneous rationally bounded agents attempting to cope with disequilibria in various markets

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