Effective Demand and Income Distribution

Issues in Alternative Economic Theory

Marc Jarsulic



Macrodynamics Income Distribution Effective Demand

D. Laibman

Macrodynamics Income Distribution Effective Demand:

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 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 guite 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 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 The Macrodynamics of Capitalism Peter Flaschel, 2008-12-11 scope in capturing full market and agent interactions This book provides an introduction to advanced macrodynamics viewed as a diguilibrium theory of uctuating growth Itbuildsonanearlierattempttoreformulate 1 the foundations of macroeconomics from the perspective of real markets diseq librium and the con ict over income distribution between capital and labor It does so not because it wants to support the view that this class con ict is inevitable but with the perspective that an understanding of this con ict may help to formulate socio economic principles and policies that can help to overcome class con ict at least in its cruder forms or that can even lead to rationally understandable proce 2 dures and rules that turn this con ict into a consensus driven interaction between 3 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 con ict 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 t oretical perspective on the working of the macroeconomy. The macroeconomic research pursued here is somewhat di erent 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 m kets and price mediated market clearing through su ciently exible 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 An 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 de ciency of those intertemporal decision models is that macroeconomic feedback e ects 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 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 **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 rela tionship 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, Grigorii, 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

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Table of Contents Macrodynamics Income Distribution Effective Demand

- 1. Understanding the eBook Macrodynamics Income Distribution Effective Demand
 - The Rise of Digital Reading Macrodynamics Income Distribution Effective Demand
 - Advantages of eBooks Over Traditional Books
- 2. Identifying Macrodynamics Income Distribution Effective Demand
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
- 3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Macrodynamics Income Distribution Effective Demand
 - User-Friendly Interface
- 4. Exploring eBook Recommendations from Macrodynamics Income Distribution Effective Demand
 - Personalized Recommendations
 - Macrodynamics Income Distribution Effective Demand User Reviews and Ratings
 - Macrodynamics Income Distribution Effective Demand and Bestseller Lists
- 5. Accessing Macrodynamics Income Distribution Effective Demand Free and Paid eBooks
 - Macrodynamics Income Distribution Effective Demand Public Domain eBooks
 - Macrodynamics Income Distribution Effective Demand eBook Subscription Services

- Macrodynamics Income Distribution Effective Demand Budget-Friendly Options
- 6. Navigating Macrodynamics Income Distribution Effective Demand eBook Formats
 - o ePub, PDF, MOBI, and More
 - Macrodynamics Income Distribution Effective Demand Compatibility with Devices
 - Macrodynamics Income Distribution Effective Demand Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Macrodynamics Income Distribution Effective Demand
 - Highlighting and Note-Taking Macrodynamics Income Distribution Effective Demand
 - Interactive Elements Macrodynamics Income Distribution Effective Demand
- 8. Staying Engaged with Macrodynamics Income Distribution Effective Demand
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Macrodynamics Income Distribution Effective Demand
- 9. Balancing eBooks and Physical Books Macrodynamics Income Distribution Effective Demand
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Macrodynamics Income Distribution Effective Demand
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Macrodynamics Income Distribution Effective Demand
 - Setting Reading Goals Macrodynamics Income Distribution Effective Demand
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Macrodynamics Income Distribution Effective Demand
 - Fact-Checking eBook Content of Macrodynamics Income Distribution Effective Demand
 - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
- 14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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