

VOLUME 26, NUMBER 6, SEPTEMBER 2022

# MACROECONOMIC DYNAMICS



EDITOR: WILLIAM A. BARNETT

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# Macroeconomic Dynamics

**Stephen J. Turnovsky**



## **Macroeconomic Dynamics:**

*Macroeconomic Dynamics* Bernard J. F. Lonergan, Frederick E. Crowe, Robert M. Doran, Lonergan Research Institute, 1988-01-01 *Macroeconomic Dynamics* represents the economic thought of Lonergan at the end of his career His analysis breaks from centralist theory and practice towards a radically democratic perspective on surplus income and non political control and explores more fully the ideas introduced in *For a New Political Economy* *Macroeconomic Dynamics* Bernard Lonergan, 1999-12-25 Few theologians in history have matched Bernard Lonergan's range of learning Fewer still have written on the dismal science of economics Rooted so solidly in the concerns of this world economics is not a discipline we associate with the more rarified pursuit of theology In this long awaited volume Lonergan demonstrates the short sightedness of this view This companion volume to *For A New Political Economy* *Collected Works of Bernard Lonergan* Volume 21 continues the work of bringing together the various elements of Lonergan's economic thought His economic writings span forty years and represent one of the most important intellectual achievements of the twentieth century They have previously been inaccessible outside of the Lonergan research community as the majority of them have not been formally published and exist only as a group of unfinished essays and material for courses on economics taught by Lonergan Lonergan's economic ideas track a different line of thought from that taken by contemporary economists *Macroeconomic Dynamics* An Essay in Circulation Analysis represents the economic thought of Lonergan at the end of his career His analysis while taking a fresh look at fundamental variables breaks from centralist theory and practice towards a radically democratic perspective on surplus income and non political control and explores more fully the ideas introduced in *For a New Political Economy* This work will be read not only by economists but also by liberation theologians political theologians and others inside and outside of religious organizations interested in social justice issues and alternative approaches to economics

**Methods of Macroeconomic Dynamics** Stephen J. Turnovsky, 2000 Just as macroeconomic models describe the overall economy within a changing or dynamic framework the models themselves change over time In this text Stephen J Turnovsky reviews in depth several early models as well as a representation of more recent models They include traditional backward looking models linear rational expectations future looking models intertemporal optimization models endogenous growth models and continuous time stochastic models The author uses examples from both closed and open economies Whereas others commonly introduce models in a closed context tacking on a brief discussion of the model in an open economy Turnovsky integrates the two perspectives throughout to reflect the increasingly international outlook of the field This new edition has been extensively revised It contains a new chapter on optimal monetary and fiscal policy and the coverage of growth theory has been expanded substantially The range of growth models considered has been extended with particular attention devoted to transitional dynamics and nonscale growth The book includes cutting edge research and unpublished data including much of the author's own work **International Macroeconomic Dynamics** Stephen J. Turnovsky, 1997

International Macroeconomic Dynamics provides extensive applications of important macroeconomic dynamic models to the international economy For a long time the study of macroeconomics has focused almost exclusively on a closed economy and downplayed the role of international transactions Today however researchers recognize that one cannot fully understand domestic macroeconomic relationships without considering the global economy within which each country operates Increasingly economists are treating international transactions as an integral part of the macroeconomic system and international macroeconomics has become an area of intensive research activity International Macroeconomic Dynamics provides extensive applications of important macroeconomic dynamic models to the international economy It adopts the main contemporary macroeconomic framework the representative agent model and develops a series of models of increasing complexity The author considers both small and large economies and analyzes them in both deterministic and stochastic contexts The emphasis is very much on the development of the analytical models a novel feature is the extensive use of continuous time stochastic methods While the author applies the models to a range of important policy issues particularly issues of fiscal policy the reader is invited to view the analyses as blueprints for other applications

**Complex Economic Dynamics: An introduction to macroeconomic dynamics** Richard Hollis Day,1994 The two volumes of Complex Economic Dynamics show that far from being a passing trend in economic research complex dynamics belongs at the heart of the subject Although they can be read independently the volumes follow a logical sequence Volume 1 contained nontechnical introductions to the basics of economic change and to the mathematical and theoretical tools used to describe them Volume 2 which is concerned with macroeconomic dynamics looks at the economy as a whole Topics include business cycles economic growth economic development and dynamical economic science and policy The book concludes with the author's reflections on the implications of complex dynamics for economic theory quantitative research and government policy Pub desc

**Economic Growth and Macroeconomic Dynamics** Steve Dowrick,Rohan Pitchford,Stephen J. Turnovsky,2006-06-11 The development of the endogenous growth model rekindled interest in growth theory In contrast to the neo classical model long run endogenous growth emerged as an equilibrium outcome reflecting the behaviour of optimizing agents in the economy This book brings together a number of contributions in growth theory and macroeconomic dynamics reflecting these developments and the ongoing debate over the relative merits of neo classical and endogenous growth models It focuses on the emergence of three important aspects First it develops growth models that extend the underlying theory in different directions Second it addresses one of the concerns of the literature on growth and dynamics the statistical properties of underlying data and the effort to ensure that growth models are consistent with empirical evidence Third it discusses the increasingly international focus of macrodynamics and growth theory an inevitable consequence of the integration of the world economy

**Credit Booms and Macroeconomic Dynamics** Mr.Marco Arena,Serpil Bouza,Ms.Era Dabla-Norris,Mrs.Kerstin Gerling,Lamin Njie,2015-01-22 Using a comprehensive database on bank credit covering 135

developing countries over the period 1960-2011 we identify document and compare the macro economic dynamics of credit booms across low and middle income countries The results suggest that while the duration and magnitude of credit booms is similar across country groups macro economic dynamics differ somewhat in low income countries We further find that surges in capital inflows are associated with credit booms Moreover credit booms associated with banking crises exhibit distinct macroeconomic dynamics while also reflecting a potentially large deviation of credit from country fundamentals These results suggest that low income countries should remain mindful of the inter linkages between financial liberalization increased cross border banking activities and rapid credit growth

**Market Imperfections and Macroeconomic Dynamics** Jean-Olivier Hairault, Hubert Kempf, 2013-03-14 Market Imperfections and Macroeconomic Dynamics is based upon a collection of papers originally presented at the 5th Theory and Methods in Macroeconomics T2M meeting in Paris France 2002 The contributions in this volume focus on a central theme the aggregate dynamic consequences of market imperfections Such effects are of great interest to researchers in macroeconomics as these imperfections play a primary role in the persistence of aggregate output the characteristics of the business cycles and the interactions of agents over time Incorporating up to date techniques and methods these contributions exemplify the remarkable progress made by macroeconomists in tackling these issues The primary market for Market Imperfections and Macroeconomic Dynamics is academic researchers in economics and graduate students specializing in macroeconomics Divisions of economic studies in public administration and in financial organizations will also find this book beneficial

*Rapid Growth and Relative Decline* M. Setterfield, 1996-12-17 Do high rates of economic growth create conditions favourable to their own maintenance Or can a period of high growth sow the seeds of its own destruction This book addresses these questions by conceiving growth and structural change as path dependent processes Methodological theoretical and empirical insights are combined in an extended model of cumulative causation which shows how endogenously induced technological and institutional changes may cause the dynamics of a period of high growth to break down This casts new light on the debate over Britain's economic decline

**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

**Revival: The Megacorp and Oligopoly: Micro Foundations of Macro Dynamics (1981)** Alfred S. Eicher, 2017-09-29 This title was first published in 1976 This book provides both an explanation of the inflation which has bedeviled economic policy in the West since the end of World War II and a micro economic theory to purge Keynesian models of the Walrasian strain derived from Marshall's Principles By focusing on what is taken to be the representative business firm of the twentieth century the large corporation or megacorp the microeconomic model presented in the book reverses the usual assumptions of economic analysis Instead of assuming the existence of firms with no control

over prices the book examines how the megacorp uses its pricing power to finance its own internal rate of growth The result is a determinant model of how prices are set under the sort of oligopolistic conditions which prevail in most modern industries throughout the world

**The Visible Hand** Reiner B. Koble, 2012-12-06 In the last decade highly innovative developments have taken place in theoretical economics The new focus of interest seems to be twofold Firstly nonlinear models for dynamic processes of the economy are constructed to extend the scope of linear models for the stationary equilibrium state and secondly a new approach is made to solve the everlasting problem of the relation between micro and macro economics The interdisciplinary field of synergetics is deeply involved in this evolution The author has made a remarkable contribution to both foci His application of synergetic concepts to the theory of business cycles combines a partial solution of the micro macro problem namely the modelling of the macro economic effect of the decisions of investors producers and consumers with the natural introduction of nonlinearities The arising new business cycle theory can on the one side be validated by empirical evidence and on the other hand the typical behavior of nonlinear dynamic systems including the transition to deterministic chaos can be clearly demonstrated The hope is justified that the model presented in this book is a further important step in reaching a new level of the quantitative comprehension of dynamic phenomena in the economy Stuttgart June 1991 Prof Dr Wolfgang Weidlich Foreword It is the author's objective to explain macroeconomic processes on the basis of micro economic decision making behaviour In order to achieve this goal the concept of synergetics is presented as a method of describing dynamic phenomena in multi component systems with cooperative interactions between their elements

*Macroeconomic Dynamics* Keizo Nagatani, 1982-03-18 This presentation of advanced macroeconomics emphasizes the dynamic behaviour of the economy Developed capitalist economies are characterized by large stocks of durable goods and the intertemporal nature of economic decisions that these involve Such intertemporal decisions based on expectations about an uncertain future are the main sources of mistakes and consequent economic fluctuations In this book therefore macroeconomic theory and policy are viewed as applications of capital theory Professor Nagatani traces the early contributions to this viewpoint and critically surveys the modern literature To aid the reader a lucid exposition of dynamic optimization is provided before the theory is developed analytically The framework employed has novel aspects and captures the chief characteristics of advanced economies The analysis is used to draw out broad policy conclusions This book is suitable for advanced students for whom examples are provided at the end of chapters However the perspective offers much to interest specialists also

*The Dynamic Macroeconomic Effects of Public Capital* Christophe Kamps, 2004-12-22 This book analyzes the dynamic macroeconomic effects of public capital in industrialized countries The issue of whether public capital is productive has received a great deal of recent attention Yet existing empirical analyses have been limited to a small set of countries This book presents a new database that provides internationally comparable capital stock estimates for 22 OECD countries for the 1960-2001 period Building on this database the book estimates the

dynamic effects of public capital using a variety of econometric methods The results suggest that public capital is productive in OECD countries on average The theoretical analysis based on a dynamic general equilibrium model shows that the effects of public capital depend crucially on the way the government chooses to finance additional spending

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**International Trade and Macroeconomic Dynamics with Heterogeneous Firms** Fabio Ghironi, Marc J. Melitz, 2004 We develop a stochastic general equilibrium two country model of trade and macroeconomic dynamics Productivity differs across individual monopolistically competitive firms in each country Firms face a sunk entry cost in the domestic market and both fixed and per unit export costs Only relatively more productive firms export Exogenous shocks to aggregate productivity and entry or trade costs induce firms to enter and exit both their domestic and export markets thus altering the composition of consumption baskets across countries over time In a world of flexible prices our model generates endogenously persistent deviations from PPP that would not exist absent our microeconomic structure with heterogeneous firms It provides an endogenous microfounded explanation for a Harrod Balassa Samuelson effect in response to aggregate productivity differentials and deregulation Finally the model successfully matches several moments of U S and international business cycles NBER website

**Exchange Rates and Macroeconomic Dynamics** Pavlos V. Karadeloglou, Virginie

Terraza, 2008-02-13 This book examines the numerous aspects of exchange rates and the dynamics of macroeconomics focusing on the PPP puzzle volatility levels with an exploration of the real exchange rate misalignment of the Central European countries single equation approach an examination of the real equilibrium exchange rate in China exchange rate dynamics and pass through effects in Russia and Hungary and structural shocks on economies

*Dynamic Modeling, Empirical Macroeconomics, and Finance* Lucas Bernard, Unurjargal Nyambuu, 2016-10-03 This edited volume with contributions by area experts offers discussions on a range of evolving topics in economics and social development At center are important issues central to sustainable development economic growth technological change the economics of climate change commodity markets long wave theory non linear dynamic models and boom bust cycles This is an excellent reference

for academic and professional economists interested in emerging areas of empirical macroeconomics and finance For policy makers and curious readers alike it is also an outstanding introduction to the economic thinking of those who seek a holistic and all encompassing approach in economic theory and policy Looking into new data and methodology this book offers fresh approaches in a post crisis environment Set in a profound understanding of the diverse currents within the many traditions of economic thought this book pushes the established frontiers of economic thinking It is dedicated to a leading scholar in the areas covered in this book Willi Semmler      **Micro-, Meso- and Macro-Dynamics of the Brain** György Buzsáki,Yves Christen,2016-05-02 This book brings together leading investigators who represent various aspects of brain dynamics with the goal of presenting state of the art current progress and address future developments The individual chapters cover several fascinating facets of contemporary neuroscience from elementary computation of neurons mesoscopic network oscillations internally generated assembly sequences in the service of cognition large scale neuronal interactions within and across systems the impact of sleep on cognition memory motor sensory integration spatial navigation large scale computation and consciousness Each of these topics require appropriate levels of analyses with sufficiently high temporal and spatial resolution of neuronal activity in both local and global networks supplemented by models and theories to explain how different levels of brain dynamics interact with each other and how the failure of such interactions results in neurologic and mental disease While such complex questions cannot be answered exhaustively by a dozen or so chapters this volume offers a nice synthesis of current thinking and work in progress on micro meso and macro dynamics of the brain      Return of Marxian Macro-dynamics in East Asia Masao Ishikura,Seongjin Jeong,Minqi Li,2017-08-21 This important and timely volume brings together experts in political economy from across the globe to comment on the return of Marxian macro dynamics in East Asia The contributions explore macro dynamics the role of the state and hegemony in the context of transnational capitalism and Marxian alternatives for East Asia



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