

# Macroeconomic Policy after the Conservative Era

Studies in Investment, Saving and Finance

*Edited by*

Gerald A. Epstein

Herbert M. Gintis

CAMBRIDGE

# Macroeconomic Policy After The Conservative Era Studies In Investment Saving And Finance

**P. Arestis, Malcolm Sawyer**



## **Macroeconomic Policy After The Conservative Era Studies In Investment Saving And Finance:**

Macroeconomic Policy After the Conservative Era Gerald A. Epstein, Herbert M. Gintis, 1995-12-14 A conservative approach to economic growth has dominated policy circles for close to two decades This approach holds that the key to restoring economic growth lies in reducing the size and role of government in the market economy through deregulation of the financial sector privatization and lower taxes The contributors to this book argue that the principles of trickle down economics are of dubious validity and have led to economic stagnation high unemployment and increasing inequality They develop a new perspective on macroeconomic policy one affirming that egalitarian and democratic economic structures are not only compatible with economic revival but in fact offer the best hope for sustainable growth of living standards Their alternative recognizes that markets have an important role to play but only within the framework of macroeconomic stability corrections of market failures and egalitarian rules of the game

## **Economic Growth and Macroeconomic Stabilization**

**Policies in Post-Keynesian Economics** Hassan Bougrine, Louis-Philippe Rochon, 2020-07-31 Hassan Bougrine Louis Philippe Rochon and the expert contributors to this book explore issues of economic growth and full employment presenting a clear explanation to stagnation recessions and crises including the latest Global Financial Crisis of 2007 8 With a central focus on the role played by government spending deficits and debt as well as the setting of interest rates the chapters propose alternative policies that can be used by central banks and fiscal authorities to deal with problems of income inequality unemployment and slow productivity

**The Unbalanced Economy** Ciaran Driver, Paul Temple, 2012-09-10 During the 1980s Britain became one of the world's most market oriented economies an approach which resulted in three severe recessions and a deepening degree of inequality This book argues that a rebalancing of the economy will remain elusive until proactive policies are implemented at the corporate and industrial level

*Recasting Egalitarianism* Samuel Bowles, Herbert Gintis, Harry Brighouse, 1998 Addresses the challenges posed by a globally integrated economy and the economic roles played by information and motivation The text argues for an egalitarian redistribution of assets land capital and housing and the beneficial disciplining effects of competition

Wage-Led Growth Engelbert Stockhammer, 2013-12-03 This volume seeks to go beyond the microeconomic view of wages as a cost having negative consequences on a given firm to consider the positive macroeconomic dynamics associated with wages as a major component of aggregate demand

*The Demise of Finance-dominated Capitalism* Eckhard Hein, Daniel Detzer, Nina Dodig, 2015-04-30 This book provides an overview of different theoretical perspectives on the long run transition towards finance dominated capitalism on the implications for macroeconomic and financial stability and ultimately on the recent global financial and economic crisis

## **Advances in**

**Cross-Section Data Methods in Applied Economic Research** Nicholas Tsounis, Aspasia Vlachvei, 2020-02-24 This proceedings volume presents new methods and applications in applied economics with special interest in advanced cross section data estimation methodology Featuring select contributions from the 2019 International Conference on Applied

Economics ICOAE 2019 held in Milan Italy this book explores areas such as applied macroeconomics applied microeconomics applied financial economics applied international economics applied agricultural economics applied marketing and applied managerial economics International Conference on Applied Economics ICOAE is an annual conference that started in 2008 designed to bring together economists from different fields of applied economic research in order to share methods and ideas Applied economics is a rapidly growing field of economics that combines economic theory with econometrics to analyze economic problems of the real world usually with economic policy interest In addition there is growing interest in the field of applied economics for cross section data estimation methods tests and techniques This volume makes a contribution in the field of applied economic research by presenting the most current research Featuring country specific studies this book is of interest to academics students researchers practitioners and policy makers in applied economics econometrics and economic policy

**Japanese Capitalism in Crisis** Robert Boyer,Toshio Yamada,2000-04-13 This book is invaluable for students and researchers studying the economies of Japan and other East Asian countries as well as all those interested in patterns of boom and recession worldwide

*Path Dependency and Macroeconomics* P. Arestis,Malcolm Sawyer,2009-10-09 This fifth volume in the International Papers in Political Economy IPPE series focuses on the theme of path dependency and macroeconomics in terms of both theory and applications The volume examines how path dependency is linked with notions of fundamental uncertainty non ergodicity and hysteresis

**Employment and Economic Performance** Jonathan Michie,John Grieve Smith,1997 With the end of the post war boom in the early 1970s the world economy has experienced large scale unemployment From an assumption that the unemployment problem had been solved and that full employment could be maintained through demand management techniques we now live in an entirely different world Any suggestion of a return to full employment is met with questions of whether such a thing is possible whether it would not lead to inflation or to excessive trade union power or in the case of individual economies to unsustainable balance of payment deficits The contributors to this volume ask whether full employment policies would be affordable Would they lead to yawning fiscal deficits which would in the end require a U turn in policy with unemployment reappearing This well informed and original contribution to current policy debate faces up to these questions and considers what would be involved in a move to much lower levels of unemployment

Inequality, Growth and 'Hot' Money Pablo G. Bortz,2016-04-29 The growing levels of income inequality an explosion of global financial flows and a worldwide decline of economic growth have combined to challenge accepted economic wisdom Utilizing a heterodox approach Pablo G Bortz provides a fresh look for understanding the interaction between these three factors while identifying challenges and possible alternatives for an expansionary and progressive economic policy Reviewing several schools of thought Inequality Growth and Hot Money explores the risks generated by capital flows and the limitations they impose on progressive economic policies Professor Bortz then provides instruments and alternatives to pursue an expansionary and equalitarian program including theoretical contributions to

enrich heterodox and progressive economics Standout features of this book include a review of the challenges that financial flows pose for developing countries a redefinition of the role of capital controls a policy approach that separates interest rate policies from a broader credit policy and a rejection of the negative relationship between a more egalitarian income distribution and sustained economic expansion Expanding the Kaleckian approach to include financial flows this accessible introduction to heterodox growth models will be appreciated by graduate students and committed heterodox economists Research departments at official institutions such as central banks may also be interested specifically in the book's models and policy prescription Power, Employment and Accumulation Jim Stanford, Lance Taylor, Brant Houston, 2015-05-20 This book provides an interesting and refreshing collection of economic research conducted in the broadly heterodox tradition A variety of topical issues are addressed including labor market inequalities welfare reform interest rate policies international trade and global financial instability What unites these diverse essays is their common perspective that social institutions and structures matter to the performance of economies and hence should receive more attention from economists Conventional economic thought focuses unduly on the functioning of so called free markets The persistent influence of social structures institutions and practices and the unequal extent to which differing social constituencies are able to exert power through those structures often receives short shrift in this traditional research However this volume makes a significant contribution by helping to reverse this trend The chapters all written by top economists from around North America address a range of topical issues utilizing a rich variety of methodological techniques from empirical investigations to game theory and opinion surveys Furthermore the book which is dedicated to the memory of David M Gordon has as its unifying theme the incorporation of structural analysis into economic science an important goal for academics and students alike **Ibss: Economics: 1995** Compiled by the British Library of Political and Economic Science at the London School of Economics, 1996 The IBSS is the essential tool for librarians university departments research institutions and any public or private institutions whose work requires access to up to date and comprehensive knowledge of the social sciences

*Contradictions* Paul Zarembka, 2013-05-09 Bringing together renowned political economy scholars this volume analyzes two decisive factors in the world spread of capitalism a shift toward dominance of the financial sector global wage differentials so deep that recognition of a labor aristocracy cannot be avoided **Economics and Austerity in Europe** Hannah Bargawi, Giovanni Cozzi, Susan Himmelweit, 2016-07-28 The full impact of austerity policies across Europe is still being assessed but it is clear that their gendered impacts have been consistently severe structural and manifold They have also been until now under researched and under estimated This book brings together the research of leading feminist economists in the area of gender and austerity economics to perform a rigorous gender impact analysis both at national and pan European levels The chapters not only offer thorough evidence for the detrimental gender impact of austerity policies across Europe but they also provide readers with concrete suggestions of alternative policies that national governments and

the European Union should adopt With a combination of country case studies and cross country empirical analysis this book reveals the scope and channels through which women and men have been impacted by austerity policies in Europe and goes on to offer readers the opportunity to assess the feasibility and implications of a feminist alternative to continued austerity This book will be invaluable to social science students and researchers as well to as policy makers searching not just for a Plan B to continued austerity policies but for a Plan F a feminist economic strategy to stimulate sustainable economic recovery

**Empirical Post Keynesian Economics** Richard P F Holt, Steven Pressman, 2014-12-18 This text highlights the major empirical questions and issues facing Post Keynesian economics today Featuring contributions by leading Post Keynesian economists it focuses on public policy and real life analysis of this vibrant and dynamic economic theory In language that is accessible to upper level undergraduate and graduate students professional economists and public policy makers each of the chapters takes on a specific issue of concern to all professional economists provides empirical analysis of the issue and then discusses the Post Keynesian view on the topic and contrasts it with the orthodox perspective The topics covered are grouped into three main categories empirical studies of consumption empirical studies of business investment and empirical studies of international economic relations

**Six Crises of the World Economy** José A. Tapia, 2023-12-27 This book is about the crises of the world economy that have occurred from the 1970s to the present day It makes the specific case that the global economy has experienced six crises during this 50 year period Crises of the global economy are periods of substantial slowdown in world economic activity as measured by investment industrial production trade or unemployment in which many national economies are technically in recession To pose the existence of crises of the global economy implies that the world economy is a real entity with its own dynamics it implies also that the usual approach that views national economies as the appropriate units of economic analysis has major limitations The author provides data illustrating the global and regional manifestations of these crises of the world economy elaborates on the concepts of world economy and economic crisis and discusses the theories that have been used to explain them The book shows how these recurrent global crises are discrete countable phenomena distinct states of an entity that can be appropriately referred to as the world or global economy or world capitalism

**A Modern Guide to Keynesian Macroeconomics and Economic Policies** Eckhard Hein, Engelbert Stockhammer, 2011-01-01 This well documented book will prove to be the essential guide for researchers and graduate students in macroeconomics and political economy It will also prove inspiring to a wider audience interested in modern Keynesian macroeconomics

**Wages, Employment, Distribution and Growth** E. Hein, A. Heise, A. Truger, 2006-02-07 This volume challenges the view that unemployment is exclusively determined by structural characteristics of the labour market and the social benefit system Macroeconomic policies and investment in capital stock are included in the analysis and are shown to have a major role to play

**Inclusive Dualism** Nicoli Nattrass, Jeremy Seekings, 2019-05-29 W Arthur Lewis the founding father of development economics proposed a dualist model of economic

development in which surplus predominantly under employed labour shifted from lower to higher productivity work In practice historically this meant that labour was initially drawn out of subsistence agriculture into low wage labour intensive manufacturing including in clothing production before shifting into higher wage work This development strategy has become unfashionable The International Labour Organisation ILO worries that low wage labour intensive industry promises little more than an impoverishing race to the bottom Inclusive Dualism Labour intensive Development Decent Work and Surplus Labour in Southern Africa argues that decent work fundamentalism that is the promotion of higher wages and labour productivity at the cost of lower wage job destruction is a utopian vision with potentially dystopic consequences for countries with high open unemployment many of which are in Southern Africa Using the South African clothing industry as a case study Inclusive Dualism argues that decent work fundamentalism ignores the inherently differentiated character of industry resulting in the unnecessary destruction of labour intensive jobs and the bifurcation of society into highly paid high productivity insiders and low paid or unemployed outsiders It demonstrates the broader relevance of the South Africa case examining the growth in surplus labour across Africa It shows that low and high productivity firms can co exist and challenges the notion that a race to the bottom is inevitable Inclusive Dualism instead favours multi pronged development strategies that prioritise labour intensive job creation as well as facilitating productivity growth elsewhere without destroying jobs

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