

## 2 Imperfect Competition and Open Economy Macroeconomics

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HUW D. DIXON

### 1 Introduction

There is now a large and established literature on imperfect competition in closed economies, surveyed by Dixon and Rankin (1994) and Silvestre (1993). The origins of this literature stemmed from the desire to make prices endogenous in the fix-price models of the 1970s (see, for example, Benassy, 1976, 1978; Negishi, 1979). The literature took off, however, with Hart's (1982) paper, which provided a simple and tractable model with a clear macroeconomic content. Since then, on both sides of the Atlantic there has been the development of the New Keynesian school of macroeconomics which seeks to put imperfect competition at the center of macroeconomic models (see *inter alia* Akerlof and Yellen, 1985; Mankiw, 1985; Blanchard and Kiyotaki, 1987; Benassy, 1987; Dixon, 1987, 1988). This approach provides the most coherent challenge to the Walrasian view of the New Classical macroeconomics.

It is worthwhile to state the case for imperfect competition in macroeconomic models. First, in a Walrasian framework (of whatever vintage) there is little or no scope in principle for macroeconomic policy to be effective or useful. From the two fundamental theorems of welfare economics, we know that Walrasian equilibria are Pareto optimal as long as there is a complete system of (spot and forward) contingent markets. If we start from a position of Pareto optimality, then typically there will be little or no role for government intervention of any kind, and in particular no role for macroeconomic intervention. With imperfect competition, in contrast, the equilibrium itself is not typically Pareto optimal – as in the prisoner's dilemma, agents acting strategically in their own interest will give rise to a socially suboptimal

# Macroeconomics And Imperfect Competition

**Jean-Pascal Bénassy**



## **Macroeconomics And Imperfect Competition:**

The Macroeconomics of Imperfect Competition and Nonclearing Markets Jean-Pascal Benassy, 2005-01-14 In this book Jean Pascal Benassy attempts to integrate into a single unified framework dynamic macroeconomic models reflecting such diverse lines of thought as general equilibrium theory imperfect competition Keynesian theory and rational expectations He begins with a simple microeconomic synthesis of imperfect competition and nonclearing markets in general equilibrium under rational expectations He then applies this framework to a large number of dynamic macroeconomic models covering such topics as persistent unemployment endogenous growth and optimal fiscal monetary policies The macroeconomic methodology he uses is similar in spirit to that of the popular real business cycles theory but the scope is much wider All of the models are solved by hand making the underlying economic mechanisms particularly clear *The macroeconomics of imperfect competition and nonclearing markets* J.P. Bénassy, 2002 *The Macroeconomics of Imperfect Competition and Nonclearing Markets* Jean-Pascal Bénassy, 2002 A single unified framework that integrates dynamic macroeconomics models on general equilibrium theory imperfect competition nonclearing markets and rational expectations *Macroeconomics and Imperfect Competition* Jean-Pascal Bénassy, 1995 The macroeconomics of imperfect competition is a field which has witnessed an almost exponential growth in the last twenty years The reason for this success is simple as this field combines two important and hitherto incompatible features On one hand like Walrasian or new classical macroeconomics it has fully rigorous microeconomic foundations On the other hand like Keynesian macroeconomics which itself lacked such foundations it can produce underemployment of resources and macroeconomic coordination failures This successful blend of the General Equilibrium Keynesian and Imperfect Competition traditions has become a most influential paradigm in macroeconomics Jean Pascal Benassy himself the author of several pioneering contributions has assembled leading articles in the field and written an extensive introduction putting them and other contributions in the area into perspective This volume will be a basic reference source for professors students and researchers in this important and rapidly expanding field Imperfect Competition, Differential Information, and Microfoundations of Macroeconomics Kiyohiko G. Nishimura, 1995 This volume links a microeconomic model of imperfectly informed firms and unions in monopolistic competition to a general theory of wage and price setting in a macroeconomic model The analysis is based on a profit maximization and rational behaviour and is thus in line with the newly emerged New Keynesian approach in its emphasis on the microeconomic foundation of macroeconomics The volume goes on to explain three stylized facts in macroeconomics nominal rigidity real rigidity and cost oriented prices presented in a coherent New Keynesian framework The analysis also provides new insight into the role of competition in an economy with imperfectly and differentially informed firms It shows that increased competition may increase nominal as well as real price rigidity and increased volatility of investment *Dynamic Macroeconomics with Imperfect Competition* Leo Kaas, 2012-12-06 This thesis was stimulated throughout the time of my participation in a research

project on Dynamic Macroeconomics supported by the German Research Foundation DFG The starting point was the central question of how to integrate price setting firms in a dynamic disequilibrium model Almost all recent literature on imperfect competition in macroeconomics applies the objective demand approach by assuming that firms know the true demand curve they are faced with While this approach can be applied in temporary monetary equilibrium models it proves inadequate for formulating price adjustment in a dynamic disequilibrium model where it has to be replaced by the concept of subjective demand Based on this distinction the thesis starts out with a comparison of the concepts of subjective and objective demand in an abstract framework and surveys the literature on general equilibrium theory with imperfect competition The objective demand approach is criticized not only on the grounds of its strong rationality requirements and existence problems but also by the observation that it cannot be applied successfully to characterize determinate rational expectations equilibria in intertemporal macroeconomics Finally price setting firms using subjective demand functions are integrated in a dynamic disequilibrium model in order to study monopolistic and oligopolistic price adjustment

**The New Macroeconomics** Huw David Dixon, Neil Rankin, 1995-10-19 Brings together leading researchers from the USA and Europe to examine the literature on the new macroeconomics

*Monopolistic Competition and Macroeconomic Theory* Robert M. Solow, 1998-11-28 Much of today's conventional macroeconomic theory presumes that markets for goods approach the state of perfect competition Monopolistic Competition and Macroeconomic Theory assumes that markets are imperfect so that sellers have some power over price and must therefore form quantity expectations about the location of the firm's demand curve The question is then about the macroeconomic implications of imperfect competition in goods markets The first chapter is a brief survey of ideas proposed in economics including multiple equilibria The second chapter describes a particular micro based macro model that allows several families of equilibria The third chapter shows how a standard locational model can be used to describe a sample macroeconomy when firms have close rivals In this volume derived from his Federico Caffè Lecture Nobel Laureate Robert Solow shows that there are simple and tractable micro based models that offer the possibility of a richer and more intuitive macroeconomics

Unemployment, Imperfect Competition and Macroeconomics Malcolm C. Sawyer, 1995 This collection of Malcolm Sawyer's essays develops the post Keynesian analyses of unemployment imperfect competition and macroeconomics This important volume focuses on the causes of unemployment a central concern of contemporary post Keynesian economics whose origins can be dated from the response to the high levels of unemployment during the 1930s After explaining why conventional economic analysis cannot properly comprehend the phenomenon of unemployment Professor Sawyer's book explores the relationship between demand side and supply side causes and argues for the relevance of both for the analysis of unemployment Other issues discussed include the relationship between macroeconomics and imperfect competition the post Keynesian approach to pricing and post Keynesian perspectives on industrial economics

Unemployment Imperfect Competition and Macroeconomics critically but sympathetically evaluates and extends the

contribution of post Keynesian analysis and discusses the problems which those analyses face Bringing together contributions from a major scholar working in this field the book will be welcomed by all those interested in the post Keynesian approach and the contributions it can make to economic analysis

Bénassy, Jean-Pascal: The Macroeconomics of Imperfect Competition and Nonclearing Markets Leo Kaas,2014

**Imperfect Competition and Macroeconomics** Huw Dixon,Neil Rankin,1992

Macroeconomics and Imperfect Competition Marta Aloï,1999

*Imperfect Competition, Nonclearing Markets and Business Cycles* Jean-Pascal Bénassy,2006

The field of dynamic stochastic general equilibrium models has emerged as the central field of macroeconomics This volume gives an account of the field starting with the various general equilibrium traditions that ultimately led to this research area and then describing the evolution of the models

**Imperfect Competition and Sticky Prices** N. Gregory Mankiw,David Romer,1991

These two volumes bring together a set of important essays that represent a new Keynesian perspective in economics today This recent work shows how the Keynesian approach to economic fluctuations can be supported by rigorous microeconomic models of economic behavior The essays are grouped in seven parts that cover costly price adjustment staggering of wages and prices imperfect competition coordination failures and the markets for labor credit and goods An overall introduction brief introductions to each of the parts and a bibliography of additional papers in the field round out this valuable collection Volume 1 focuses on how friction in price setting at the microeconomic level leads to nominal rigidity at the macroeconomic level and on the macroeconomic consequences of imperfect competition including aggregate demand externalities and multipliers Volume 2 addresses recent research on non Walrasian features of the labor credit and goods markets Contributors George A Akerlof Costas Azariadis Laurence Ball Ben S Bernanke Mark Bits Olivier J Blanchard Alan S Blinder John Bryant Andrew S Caplin Dennis W Carlton Stephen G Cecchetti Russell Cooper Peter A Diamond Gary Fethke Stanley Fischer Robert E Hall Oliver Hart Andrew John Nobuhiro Kiyotaki Alan B Krueger David M Lilien Ian M McDonald N David Mankiw Arthur M Okun Andres Policano David Romer Julio J Rotemberg Garth Saloner Carl Shapiro Andrei Shleifer Robert M Solow Daniel F Spulber Joseph E Stiglitz Lawrence H Summers John Taylor Andrew Weiss Michael Woodford Janet L Yellen

*Essays on the Macroeconomics of Imperfect Competition* Roberto Rivera Campos,1992

**Evolutionary Macroeconomics (Routledge Revivals)** John Foster,2013-02-01

First published in 1987 Evolutionary Macroeconomics offers an evolutionary approach to macroeconomics as an alternative to contemporary new classical and Keynesian macroeconomics In order to develop such an approach an alternative view of the micro foundations of macroeconomics is presented The book begins with a commentary on the state of macroeconomics and an evaluation of attempts to redevelop its underlying vision of economic behaviour Particular attention is paid to the treatment of expectations and anticipations The second part of the book presents a behavioural framework which is compatible with an evolutionary perspective on economic behaviour The third part of the book discusses the implications of adopting an evolutionary approach to macroeconomic theory empirical methods and policy

design culminating in a specific policy proposal to cure stagflation      Macroeconomics and the Real World: Volume 2: Keynesian Economics, Unemployment, and Policy Roger E. Backhouse, Andrea Salanti, 2000-11-23 Since the middle of twentieth century economists have invested great resources into using statistical evidence to relate macroeconomic theories to the real world and many new econometric techniques have been employed In these two volumes a distinguished group of economic theorists econometricians and economic methodologists examine how evidence has been used and how it should be used to understand the real world Volume 1 focuses on the contribution of econometric techniques to understanding the macroeconomic world It covers the use of evidence to understand the business cycle the operation of monetary policy and economic growth A further section offers assessments of the overall impact of recent econometric techniques such as cointegration and unit roots Volume 2 focuses on the labour market and economic policy with sections covering the IS LM model the labour market new Keynesian macroeconomics and the use of macroeconomics in official documents in both the USA and EU These volumes will be valuable to advanced undergraduates graduate students and practitioners for their clear presentation of opposing perspectives on macroeconomics and how evidence should be used The chapters are complemented by discussion sections revealing the perspectives of other contributors on the methodological issues raised

*Reconstructing Keynesian Economics with Imperfect Competition* Robin Laphorn Marris, 1991-01-01 Professor Robin Marris who almost thirty years ago made pioneering contributions on the theory of managerial capitalism has now written a fascinating and highly unusual book on Keynesian macroeconomics Amitava Krishna Dutt Review of Social Economy the book provides many valuable insights for macroeconomists on both sides of the Atlantic Stephen McCafferty Journal of Economic Literature This path breaking book written by a leading economist is certain to create controversy and will lead to a fundamental reassessment of Keynesian economics Building on his previous work on modern capitalism Robin Marris has made an important theoretical advance which will have a major impact on the economics profession      The 'Uncertain' Foundations of Post Keynesian Economics Stephen Dunn, 2010-04-05 Pt 1 The uncertain foundations of post Keynesian economics pt 2 The nature of uncertainty pt 3 The future of post Keynesianism      *Unemployment, Wages, and the Impact of Active Labour Market Policies in a Regional Perspective* Christoph Hilbert, 2008 Labour markets within countries vary in their performance Some regions suffer from labour shortages while others are faced with high unemployment figures Furthermore structure and qualification of the workforce differs and real wage patterns show diverging pictures between and within regions Based on these empirical facts this study sheds some light on the wage unemployment relation and the impact active labour market policies has on this Basic assumption is that market imperfections lead to unemployment in regional labour markets partly owing to region specific wage structures and that active labour market policies can alleviate this problem Five aspects are focused The interaction of regional unemployment and wages based on the wage curve the question how qualification patterns influence the regional wage level the effectiveness of regional labour market policies the

impact of these policies on regional wage setting and the impact of employment service performance on real wages

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