

MONEY INTEREST, AND STAGNATION

Dynamic Theory and Keynes's Economics

YOSHIYASU ONO



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Money Interest And Stagnation Dynamic Theory And Keyness Economics

**Santiago Capraro, Carlo Panico, Luis
Torres-González**



Money Interest And Stagnation Dynamic Theory And Keynes Economics:

Money, Interest, and Stagnation Yoshiyasu Ono,1994 This book looks at the utility of money in dynamic macroeconomic theory Ono sets out a new theoretical explanation of disequilibrium in markets using stagnant money as an example that draws in part on Keynes's work but also uses the neoclassical theoretical tools of optimization and intertemporal models His strikingly original work has interesting implications for macroeconomic behavior and the efficacy of governmental policies to stimulate growth in the economy

Keynes on Monetary Policy, Finance and Uncertainty Jorg Bibow,2013-03-01 This book provides a reassessment of Keynes theory of liquidity preference It argues that the failure of the Keynesian revolution to be made in either theory or practice owes importantly to the fact that the role of liquidity preference theory as a pivotal element in Keynes General Theory has remained underexplored and indeed widely misunderstood even among Keynes followers and until today The book elaborates on and extends Keynes conceptual framework moving it from the closed economy to the global economy context and applies liquidity preference theory to current events and prominent hypotheses in global finance J rg Bibow presents Keynes liquidity preference theory as a distinctive and highly relevant approach to monetary theory offering a conceptual framework of general applicability for explaining the role and functioning of the financial system He argues that in a dynamic context liquidity preference theory may best be understood as a theory of financial intermediation Through applications to current events and prominent hypotheses in global finance this book underlines the richness continued relevance and superiority of Keynes theory of liquidity preference with Hyman Minsky standing out for developing Keynes vision of financial capitalism

The Elgar Companion to John Maynard Keynes

Robert W. Dimand,Harald Hagemann,2019 The most influential and controversial economist of the twentieth century John Maynard Keynes was the leading founder of modern macroeconomics and was also an important historical figure as a critic of the Versailles Peace Treaty after World War I and an architect of the Bretton Woods international monetary system after World War II This comprehensive Companion elucidates his contributions his significance his historical context and his continuing legacy

Managing Globalization in the Asian Century Hal Hill,Jayant Menon,2016-11-16 The global centre of gravity continues to shift to the Asia Pacific the most dynamic region in the world These economies have generally grown faster for longer periods of time than any other major region in world history Their embrace of globalization has been a central feature and driver of their dynamism The management of Asia Pacific economic integration and globalization is crucial not only for the countries themselves but also for the state of the global economy including importantly latecomer developing economies who look to the region for analytical and development policy lessons Twenty eight leading international authorities in the field drawn from nine countries provide a comprehensive examination of the causes consequences and challenges of globalization in a volume that celebrates the distinguished career of Professor Prema Chandra Athukorala Among the major issues examined are the region's distinctive approach to trade liberalization the effects

of economic growth on poverty reduction and the labour market the special challenges of by passed regions the role of ideas in influencing policy making the modalities of connecting to global production networks and the importance of remittances in economic development Several country case studies provide in depth analyses of development processes and outcomes These include episodes in economic development the challenges faced by transition economies the macroeconomics of adjusting to slower growth and rising debt in advanced economies and the so called middle income trap phenomenon *The Return to Keynes* Bradley W. Bateman,Toshiaki Hirai,Maria Cristina Marcuzzo,2010-06-01 Keynesian economics which proposed that the government could use monetary and fiscal policy to help the economy avoid the extremes of recession and inflation held sway for thirty years after World War II However it was discredited after the stagflation of the 1970s which not only proved resistant to traditional Keynesian policies but was actually thought to be caused by them By the 1990s the anti Keynesian counter revolution seemed to reach its pinnacle with the award of several Nobel Prizes in economics to its architects at the University of Chicago However with the collapse of the dot com boom in 2000 and the attacks of 9 11 a year later the nature of macroeconomic policy debate took a turn The collapse prompted a major shift in macroeconomic policy as the Bush administration and other governments around the world began to resort to Keynesian measures both monetary and fiscal policies to stabilize the economy The Keynesian rebirth has been most dramatically illustrated during the past year when central banks have pumped billions of dollars of liquidity into the world s financial system to address the crises of confidence illiquidity and insolvency that were triggered by the sub prime lending crisis The Return to Keynes puts Keynesian economics in a fresh perspective in order to assess this surprising new era in economic policy making *Behavioral Interactions, Markets, and Economic Dynamics* Shinsuke Ikeda,Hideaki Kiyoshi Kato,Fumio Ohtake,Yoshiro Tsutsui,2015-09-12 This book collects important contributions in behavioral economics and related topics mainly by Japanese researchers to provide new perspectives for the future development of economics and behavioral economics The volume focuses especially on economic studies that examine interactions of multiple agents and or market phenomena by using behavioral economics models Reflecting the diverse fields of the editors the book captures broad influences of behavioral economics on various topics in economics Those subjects include parental altruism economic growth and development the relative and permanent income hypotheses wealth distribution asset price bubbles auctions search contracts personnel management and market efficiency and anomalies in financial markets The chapter authors have added newly written addenda to the original articles in which they address their own subsequent works supplementary analyses detailed information on the underlying data and or recent literature surveys This will help readers to further understand recent developments in behavioral economics and related research **International Bibliography of Economics 1994** British Library of Political and Economic Science at the London School of Economics,1995 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 **Reconstructing Macroeconomics** Lance TAYLOR, Lance Taylor, 2009-06-30 Macroeconomics is in disarray No one approach is dominant and an increasing divide between theory and empirics is evident This book presents both a critique of mainstream macroeconomics from a structuralist perspective and an exposition of modern structuralist approaches The fundamental assumption of structuralism is that it is impossible to understand a macroeconomy without understanding its major institutions and distributive relationships across productive sectors and social groups Lance Taylor focuses his critique on mainstream monetarist new classical new Keynesian and growth models He examines them from a historical perspective tracing monetarism from its eighteenth century roots and comparing current monetarist and new classical models with those of the post Wicksellian pre Keynesian generation of macroeconomists He contrasts the new Keynesian vision with Keynes s General Theory and analyzes contemporary growth theories against long traditions of thought about economic development and structural change Table of Contents Acknowledgments Introduction 1 Social Accounts and Social Relations 1 A Simple Social Accounting Matrix 2 Implications of the Accounts 3 Disaggregating Effective Demand 4 A More Realistic SAM 5 Stock Flow Relationships 6 A SAM and Asset Accounts for the United States 7 Further Thoughts 2 Prices and Distribution 1 Classical Macroeconomics 2 Classical Theories of Price and Distribution 3 Neoclassical Cost Based Prices 4 Hat Calculus Measuring Productivity Growth and Full Employment Equilibrium 5 Mark up Pricing in the Product Market 6 Efficiency Wages for Labor 7 New Keynesian Crosses and Methodological Reservations 8 First Looks at Inflation 3 Money Interest and Inflation 1 Money and Credit 2 Diverse Interest Theories 3 Interest Rate Cost Push 4 Real Interest Rate Theory 5 The Ramsey Model 6 Dynamics on a Flying Trapeze 7 The Overlapping Generations Growth Model 8 Wicksell s Cumulative Process Inflation Model 9 More on Inflation Taxes 4 Effective Demand and Its Real and Financial Implications 1 The Commodity Market 2 Macro Adjustment via Forced Saving and Real Balance Effects 3 Real Balances Input Substitution and Money Wage Cuts 4 Liquidity Preference and Marginal Efficiency of Capital 5 Liquidity Preference Fisher Arbitrage and the Liquidity Trap 6 The System as a Whole 7 The IS LM Model 8 Keynes and Friends on Financial Markets 9 Financial Markets and Investment 10 Consumption and Saving 11 Disequilibrium Macroeconomics 12 A Structuralist Synopsis 5 Short Term Model Closure and Long Term Growth 1 Model Closures in the Short Run 2 Graphical Representations and Supply Driven Growth 3 Harrod Robinson and Related Stories 4 More Stable Demand Determined Growth 6 Chicago Monetarism New Classical Macroeconomics and Mainstream Finance 1 Methodological Caveats 2 A Chicago Monetarist Model 3 A Cleaner Version of Monetarism 4 New Classical Spins 5 Dynamics of Government Debt 6 Ricardian Equivalence 7 The Business Cycle Conundrum 8 Cycles from the Supply Side 9 Optimal Behavior under Risk 10 Random Walk Equity Premium and the Modigliani Miller Theorem 11 More on Modigliani Miller 12 The Calculation Debate and Super Rational Economics 7 Effective Demand and the Distributive Curve 1 Initial Observations 2 Inflation Productivity Growth and Distribution 3 Absorbing Productivity Growth 4 Effects of Expansionary Policy 5 Financial Extensions 6 Dynamics of the System 7

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Reconstructing Macroeconomics is a stunning intellectual achievement. It surveys an astonishing range of macroeconomic problems and approaches in a compact coherent critical framework with unfailing depth, wit, and subtlety. Lance Taylor's pathbreaking work in structural macroeconomics and econometrics sets challenging standards of rigor, realism, and insight for the field. Taylor shows why the structuralist and Keynesian insistence on putting accounting, consistency, income distribution, and aggregate demand at the center of macroeconomic analysis is indispensable to understanding real world macroeconomic events in both developing and developed economies. The book is full of new results, modeling techniques, and shrewd suggestions for further research. Taylor's scrupulous and balanced appraisal of the whole range of macroeconomic schools of thought will be a source of new perspectives to macroeconomists of every persuasion.

Duncan K. Foley, New School University

Lance Taylor has produced a masterful and comprehensive critical survey of existing macro models, both mainstream and structuralist, which breaks considerable new ground. The pace is brisk, the level is high, and the writing is entertaining. The author's sense of humor and literary references enliven the discussion of otherwise arcane and technical but extremely important issues in macro theory. This book is sure to become a standard reference that future generations of macroeconomists will refer to for decades to come.

Robert Blecker, American University

While there are other books dealing with heterodox macroeconomics, this book surpasses them all in the quality of its presentation and in the careful treatment and criticism of orthodox macroeconomics, including its recent contributions. The book is unique in the way it systematically covers heterodox growth theory and its relations to other aspects of heterodox macroeconomics using a common organizing framework in terms of accounting relations, and in the way it compares the theories with mainstream contributions. Another positive and novel feature of the book is that it takes a long view of the development of economic ideas, which leads to a more accurate appreciation of the real contributions by recent theoretical

developments than is possible in a presentation that ignores the history of macroeconomics Amitava Dutt University of Notre Dame

The Institutional Foundations of East Asian Economic Development Y. Hayami, M. Aoki, 1998-12-13 The International Economic Association was foremost in reviving professional economists' concern with institutions and their impact in publications such as *Economic Institutions in a Dynamic Society* 1989 This volume concentrates on the states whose development has been characterised as the East Asian miracle in the light of the performance of other economies starting from similarly low income levels including India China African states especially Nigeria and Latin American countries including Brazil This comprehensive comparative survey in economic history demonstrates the external shocks and interacting domestic forces which constituted the growth dynamic Nobel Laureates Kenneth Arrow and Douglass North and past President of the IEA the late Michael Bruno are among the thirty four highly distinguished specialist contributors

Keynes and Modern Economics Ryuzo Kuroki, 2012 It is a little over seventy years since John Maynard Keynes produced his magnum opus *The General Theory of Employment Interest and Money* Keynes' staggering achievement has been to remain relevant to economics and other disciplines even today and this book reflects that with an examination on his influence on modern economics Leading economists from a variety of backgrounds including Ed Nell and Heinz Kurz have joined forces in this volume with internationally respected Japanese scholars to produce a strong collection of contributions to the debate on Keynes' monumental legacy This book will be vital reading for historians of economic thought economic methodologists as well as those economists with an interest in the overall development of their discipline

Regionalism and Globalization Sajal Lahiri, 2001-05-24 This volume brings together articles on three primary elements of globalization multilateralism regionalism and unilateralism Expert contributors investigate the substantive issues of commodity and factor trade capital movements and monetary and fiscal policies from both theoretical and empirical perspectives

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

Mathematical Models in Economics - Volume II Wei-Bin Zhang, 2010-06-10 *Mathematical Models in Economics* is a component of *Encyclopedia of Mathematical Sciences* in which is part of the global *Encyclopedia of Life Support Systems EOLSS* an integrated compendium of twenty one Encyclopedias This theme is organized into several different topics and introduces the applications of mathematics to economics Mathematical economics has experienced rapid growth generating many new academic fields associated with the development of mathematical theory and computer Mathematics is the backbone of modern economics It plays a basic role in creating ideas constructing new theories and empirically testing ideas and theories Mathematics is now an integral part of economics The main advances in modern economics are characterized by applying mathematics to various economic problems Many of today's profound insights into economic problems could hardly be

obtained without the help of mathematics The concepts of equilibrium versus non equilibrium stability versus instability and steady states versus chaos in the contemporary literature are difficult to explain without mathematics The theme discusses on modern versions of some classical economic theories taking account of balancing between significance of economic issues and mathematical techniques These two volumes are aimed at the following five major target audiences University and College students Educators Professional practitioners Research personnel and Policy analysts managers and decision makers and NGOs

The Elgar Companion to Modern Money Theory Yeva Nersisyan, L. R. Wray, 2024-08-06 This Companion is a comprehensive introduction to Modern Money Theory MMT covering a wide variety of topics from the nature and origins of money to the fundamentals of government spending and taxation to the application of MMT in developed and developing countries

The Money Interest and the Public Interest Perry Mehrling, 2010 The years 1920 1970 saw revolutionary change in the character of the monetary system as a consequence of depression war and finally prosperity The same years saw equally revolutionary change in the character of economic ideas as the rise of statistics Keynesian economics and then Walrasian economics transformed the style of economic explanation The two lines of change reinforced one another as monetary events posed new questions that required new conceptual approaches and as monetary ideas suggested possible directions for monetary policy Against this background of change Perry Mehrling tells a story of continuity around the crucial question of the role of money in American democracy a question associated generally with the Progressive tradition and its legacy and more particularly with the institutionalist tradition in American economic thought In this story which he tells through the ideas and lives of three prominent institutionalists Allyn Young Alvin Hansen and Edward Shaw progress is measured not by the swings of fashion between two polar traditions of monetary thought quantity theory and anti quantity theory but rather by the success with which each succeeding generation finds its footing on the shifting middle ground between the two extremes More than a simple history of monetary doctrine the book makes a case for the continuing influence of a distinctly American tradition on the evolution of economic thought in general In this tradition monetary and financial institutions are shaped by historical forces and adapt to the changing needs of the economy

International Bibliography of Economics British Library of Political and Economic Science, 1993 IBSS is the essential tool for librarians university departments research institutions and any public or private institution whose work requires access to up to date and comprehensive knowledge of the social sciences

Inequality and Stagnation Santiago Capraro, Carlo Panico, Luis Torres-González, 2024-08-02 The book examines how the outgrowth of the financial industry has contributed to the recent tendencies towards inequality and stagnation It proposes a monetary interpretation of these events using a Classical Keynesian theoretical approach derived from the work of Keynes and Sraffa The approach moves from the distributive conflicts among economic and social groups presuming that they influence the legislation shaping the organisation of the markets and the policy of the authorities It argues that the degrees of liquidity of assets which reflect the individual

perceptions of their future prices ultimately depend on the organisation of the markets and policy decisions The development of his work persuaded Keynes that it was necessary to revolutionise the scientific foundations of economic discipline to effectively interpret events and recommend policies He consequently introduced in 1932 a monetary theory of production Following these lines Sraffa proposed in *Production of Commodities* to take the rate of interest as an independent variable in the theory of distribution Using the Classical Keynesian approach the book shows how the changes in legislation and policies since the abandonment of the Bretton Woods agreements have caused the outgrowth of finance and how these alterations have raised financial instability It identifies various competitive mechanisms through which financial events can affect income distribution and growth describing how they have triggered the recent tendencies towards inequality and stagnation This book is essential reading for researchers studying the interactions among financial markets distribution and growth

The Great Depression Michael A. Bernstein, 1987 This 1988 book focusses on why the American economy failed to recover from the downturn of 1929-33 **The Joan Robinson Legacy** Ingrid H. Rima, 2016-09-16 First Published in 1991

The undertakings within this book are testimony to the professional legacy Joan Robinson left behind The contributors discuss her irreverence for established theory her seemingly unquenchable zest for intellectual argument doggedly pursued on the conviction that she was at least morally right the sharpness of her wit along with her occasionally unconventional mode of dress and her enjoyment of nature This includes a biographical memoir and concludes with a bibliography of the writings of Robinson **Elgar Encyclopedia of Post-Keynesian Economics** Louis-Philippe Rochon, Sergio

Rossi, 2023-01-13 This Encyclopedia is an invaluable reference book for post Keynesian and heterodox economics It consists of 300 entries written by 180 different authors The volume includes entries on key concepts of interest to post Keynesians as well as descriptions of some of the seminal books in the post Keynesian tradition It will interest both students and scholars of heterodox economics as well as policy makers around the world looking for a better alternative to mainstream economic policies at national and international levels in the aftermath of the global financial crisis that burst in 2008 and the COVID 19 pandemic crisis that began in 2020

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