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Carsten Köper

**Real-Financial Interaction
in Contemporary Models
of AS-AD Growth**



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Real Financial Interaction In Contemporary Models Of As Ad Growth

Ryuzo Kuroki



Real Financial Interaction In Contemporary Models Of As Ad Growth:

Real-financial Interaction in Contemporary Models of AS-AD Growth Carsten Koeper, Carsten Köper, 2003 Starting from a modern approach to dynamic aggregate supply and aggregate demand modeling with rigorous steady state existence and stability proofs in the first part this book reconsiders the modeling of financial asset markets in a closed economy and suggests a number of improvements In particular a Tobinian general equilibrium mechanism is introduced into these markets in part two of this book In part three the influence of government interest payments in the first two parts neutralized by tax rules and its impact on the dynamic system is treated analytically Steady state and comparative static analysis and also rigorous stability proofs are performed for the models as well

Reconstructing Keynesian Macroeconomics Volume 2 Carl Chiarella, Peter Flaschel, Willi Semmler, 2013-01-17 This book represents the second 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 In this second volume the authors present a detailed analysis and comparison of two competing types of approaches to Keynesian macroeconomics one that integrates goods labour and financial markets and another from the perspective of a conventional type of LM analysis or interest rate policy of the central bank The authors employ rigorous dynamic macro models of a descriptive and applicable nature which will be of interest to all macroeconomists who use formal model building in their investigations The research in this book with its focus on Keynesian propagation mechanisms provides a unique alternative to the black box shock absorber approaches that dominate modern macroeconomics The main conclusion of the work is that policy makers need to reconsider Keynesian ideas but in the modern form in which they are expressed in this volume Reconstructing Keynesian Macroeconomics will 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 This book will also engage central bankers and macroeconomic policy makers

Asset Markets, Portfolio Choice and Macroeconomic Activity T. Asada, P. Flaschel, Tarik Mouakil, Christian Proaño, 2011-05-27 This book extends the KMG framework Keynes Meltzer Goodwin and focuses on financial issues It integrates Tobin's macroeconomic portfolio approach and emphasizes the issue of stock flow consistency

Reconstructing Keynesian Macroeconomics Volume 3 Carl Chiarella, Peter Flaschel, Willi Semmler, 2014-12-17 This book represents the third 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 This book offers a full treatment of the interlinkages between the real and the financial markets including an analysis of banking credit and endogenous money and asset markets It remains critical of quite frequently used conventional macro models that have dropped the tradition of studying the macroeconomic feedback channels well known in the history of macroeconomics Those feedback mechanisms are known to

have the potential for instabilities with respect to real markets price dynamics and financial markets In this volume a particular emphasis is given to the financial real interaction The research in this book with its focus on Keynesian propagation mechanisms provides a unique alternative to the black box shock absorber approaches that dominate modern macroeconomics The main conclusion of the work is that policy makers need to reconsider Keynesian ideas but in the modern form in which they are expressed in this volume Reconstructing Keynesian Macroeconomics will 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 This book will also engage central bankers and macroeconomic policy makers **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 Flexicurity Capitalism Peter Flaschel, Alfred Greiner, 2012-04-11 Flaschel and Griener s Flexicurity Capitalism provides serious discussion and feasible mathematical models to provide a basic framework for a flexicurity economic system labor market reform that combines flexibility in the hiring and firing processes of firms with security in the employment and income of the workforce

Unbalanced Growth from a Balanced Perspective Carl Chiarella, Peter Flaschel, Reiner Franke, Ricardo Araujo, Matthieu Charpe, Christian R. Proaño, 2021-01-29 As a whole this book adds the Keynes component K to the Goodwinian vision of a MKS System It first provides a reconsideration of prominent past approaches towards the formation of Keynesian macrodynamics Ultimately it aims to integrate Marx s Distributive Cycle and aspects of Schumpeter s reformulation of socialism and democracy theory with Keynes macro theory of a Tripartite Market Hierarchy This regards financial markets as being at the top followed by goods markets which in turn are followed by the weakest element the labor markets It is

completed by certain repercussions that influence the central causal nexus of these three fundamental macro markets in the longer run

Financial Assets, Debt and Liquidity Crises Matthieu Charpe, Carl Chiarella, Peter Flaschel, Willi Semmler, 2011-07-21 The macroeconomic development of most major industrial economies is characterised by boom bust cycles Normally such boom bust cycles are driven by specific sectors of the economy In the financial meltdown of the years 2007-9 it was the credit sector and the real estate sector that were the main driving forces This book takes on the challenge of interpreting and modelling this meltdown In doing so it revives the traditional Keynesian approach to the financial real economy interaction and the business cycle extending it in several important ways In particular it adopts the Keynesian view of a hierarchy of markets and introduces a detailed financial sector into the traditional Keynesian framework The approach of the book goes beyond the currently dominant paradigm based on the representative agent market clearing and rational economic agents Instead it proposes an economy populated with heterogeneous rationally bounded agents attempting to cope with disequilibria in various markets

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

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