

MACROECONOMIC THEORY

JOHN A. LLOYD

Macroeconomic Theory Keynesian And Neo Walrasian Models

Wei-Bin Zhang



Macroeconomic Theory Keynesian And Neo Walrasian Models:

Macroeconomic Theory John A. Sawyer, 1989 *Macroeconomic Theory* is a textbook for advanced undergraduate and graduate students providing a comprehensive review of the literature in macroeconomic theory and a guide for anyone interested in the evolution of the theory John A Sawyer takes the view that mainstream macroeconomic theory is made up of two distinct research programs the neo Walrasian program a term used to group together the theories that come from Leon Walras's view of the economy and the Keynesian program

A History of Macroeconomics from Keynes to Lucas and Beyond Michel De Vroey, 2016-01-07 This book retraces the history of macroeconomics from Keynes's General Theory to the present Central to it is the contrast between a Keynesian era and a Lucasian or dynamic stochastic general equilibrium DSGE era each ruled by distinct methodological standards In the Keynesian era the book studies the following theories Keynesian macroeconomics monetarism disequilibrium macroeconomics Patinkin Leijonhufvud and Clower non Walrasian equilibrium models and first generation new Keynesian models Three stages are identified in the DSGE era new classical macroeconomics Lucas RBC modelling and second generation new Keynesian modeling The book also examines a few selected works aimed at presenting alternatives to Lucasian macroeconomics While not eschewing analytical content Michel De Vroey focuses on substantive assessments and the models studied are presented in a pedagogical and vivid yet critical way

Macroeconomic Theory Volker Böhm, 2017-10-30 This textbook offers a unique approach to macroeconomic theory built on microeconomic foundations of monetary macroeconomics within a unified framework of an intertemporal general equilibrium model extended to a sequential and dynamic analysis It investigates the implications of expectations and of stationary fiscal policies on allocations on the quantity of money and on the dynamic evolution of the economy with and without noise The text contrasts and compares the two main competing approaches in macroeconomics within the same intertemporal model of a closed monetary economy the one postulating full price flexibility to guarantee equilibrium in all markets at all times under perfect foresight or rational expectations versus the so called disequilibrium approach where trading occurs at non market clearing prices and wages when these adjust sluggishly from period to period in response to market disequilibrium signals

Macroeconomic Theory Jean-Pascal Benassy, 2011-05-12 This graduate textbook is a primer in macroeconomics It starts with essential undergraduate macroeconomics and develops in a simple and rigorous manner the central topics of modern macroeconomic theory including rational expectations growth business cycles money unemployment government policy and the macroeconomics of nonclearing markets The emphasis throughout the book is on both foundations and presenting the simplest model for each topic that will deliver the relevant answers The first two chapters recall the main workhorses of undergraduate macroeconomics the Solow Swan growth model the Keynesian IS LM model and the Phillips curve The next chapters present four fundamental building blocks of modern macroeconomics rational expectations intertemporal dynamic models nonclearing markets and imperfect competition and uncertainty Later the book

deals with growth notably the Ramsey model overlapping generations and endogenous growth Chapter 10 moves to the famous real business cycles RBC which integrate in a unified framework growth and fluctuations The final chapters look at the issue of stabilization how best to guard the economy from shocks and the connections between politics and the macroeconomy To make the book self contained a mathematical appendix gives a number of simple technical results that are sufficient to follow the formal developments of the book

Interpreting Macroeconomics Roger E. Backhouse, 2012-10-12 Interpreting Macroeconomics explores a variety of different approaches to macroeconomic thought The book considers a number of historiographical and methodological positions as well as analyzing various important episodes in the development of macroeconomics before during and after the Keynesian revolution Roger Backhouse shows that the full richness of these developments can only be brought out by approaches which blend both relativism and absolutism and historical and rational reconstructions Examples discussed include Hobson Keynes and Friedman

Financial Markets in the Capitalist Process Douglas Vickers, 2016-11-11 The preoccupation of financial theory with static timeless equilibrium analysis has given rise to an orthodoxy that avoids the problems of uncertainty in the world This work establishes new perspectives from which contemporary financial theory can be evaluated Echoing Keynes observation that Human decisions cannot depend on strict mathematical expectation Douglas Vickers explains why most decisions in economics and finance are not made under conditions to which the calculus of probability applies The author proposes a new realism in financial theory that takes into account the uncertainty in personal and economic decisions Both business firms and financial investors he contends acquire an important perspective on their alternatives by focusing on the transitional disequilibrium processes in financial markets rather than on their supposed equilibrium conditions This involves for economic decisions an understanding of time as historic in a genuine operational sense rather than as merely a logical variable The notion of probability should be replaced by that of possibility the concept that the British economist G L S Shackle has called potential surprise In Part I Vickers innovative approach leads to a careful study of the false trading that occurs in real and financial markets Part II provides an exposition and an evaluation of the equilibrium theory of financial asset prices The new analytical apparatus is applied in Part III to investment decision making in the firm and to the choice of financial asset portfolios as well as to the questions of asset trading and changes in portfolio composition A scholarly and constructive work Financial Markets in the Capitalist Process will generate controversy among professionals and debate among students for many years to come

Handbook on the Globalization of the World Economy Amnon Levy-Livmore, 1998-01-01 it offers expanded coverage of issues from pure international economics to certain aspects of political economy the present book is a fine work and certainly makes a valuable contribution to the growing list of books addressing globalization Students of globalization and last but not least practitioners and politicians as well as diplomats working in international organizations can learn from it Marjan Svetlicic Journal of International Relations and Development This authoritative Handbook provides a thorough account and analysis of

the important issues relating to the globalization of the international economy The increasing interdependence of the world s economies has caused a breakdown in national economic boundaries and a freer access to goods services and labour This comprehensive book written by experts in the field addresses major issues associated with this international economic integration This reference work considers global growth including inequality saving foreign direct investment external debt and multinational corporations regionalization and globalization of trade such as the role of international institutions external economies of scale and trading blocs transition to market economies in Central and Eastern Europe the former Soviet Union and East Asia internationalization and integration of markets including the financial capital labour and agricultural markets global environmental and resource problems including transboundary pollution the implication of North South trade for natural resource depletion and environmental degradation and the impact of energy markets on global growth pollution and economic stability

Historical Perspectives on Macroeconomics Philippe Fontaine,Albert Jolink,2005-08-12 Since the publication of Keynes s General Theory of Employment Interest and Money in 1936 macroeconomic theory has altered considerably Each author in this volume focuses on an issue which either preceded accompanied or followed the Keynesian Revolution and helped to shape economics in subsequent years Contributors reconsider some of the major concepts of the General Theory unemployment and the identity of income and output They also highlight some of the controversies in macroeconomic theory and review the macroeconomic policy implications and consequences

Explorations in Economic Methodology Roger E. Backhouse,2006-10-19 Roger Backhouse is a key figure in the field of economic methodology Explorations in Economic Methodology both clarifies and responds to the issues raised by the literature and argues that methodology is an essential activity Offering a constructive but critical response to the recent literature this collection provides important new insights for students and researchers in economic methodology and the philosophy of science

Nicholas Kaldor and Mainstream Economics Edward J. Nell,Willi Semmler,1991-06-18 An examination of the role of Nicholas Kaldor within economics Topics covered range from Kaldor s discovery of the Von Neumann input output model to cyclical growth in a Kaldorian model to Nicholas Kaldor as advocate of commodity reserve currency

Mathematical Methods in Economics Frederick van der Ploeg,1984 **A Search for Synthesis in Economic Theory** Ching-Yao Hsieh,S.L. Magnum,Stephen L. Mangum,2019-09-25 First published in 1986 Since the late 1960s the seeming inability of traditional monetary and fiscal policies to combat stagflation and address other macroeconomic issues has accelerated the erosion of confidence in the prevailing economic paradigm the neoclassical synthesis Dissensions among the members of the economics profession on both sides of the Atlantic have grown in number By the 1970s a majority of economists had recognized a crisis in economic theory Parallel to this development a crisis has also emerged in the Marxian camp This volume is a discussion from the various schools of thought around three of the salient common grounds follows the theory of a monetary economy the disequilibrium foundations of a general equilibrium theory and a rekindled interest in institutional

factors Money, Interest and Capital Colin Rogers, 1989-05-11 The novel feature of this study is the application of Keynes principle of effective demand to demonstrate the existence of a long run unemployment equilibrium without the assumption of rigid wages Macroeconomic Models and Controversies G. Chirichiello, 1994-05-31 The book provides an introduction to major topics in macroeconomic theory and offers the readers three tools for comparing different models a mathematical reformulation of Say s Law the use of income velocity of circulation of money as a behavioural function in accordance with the Friedman tradition and the use of the Phillips curve to represent the labour market **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 Reassessing the Paradigm of Economics Valeria Mosini, 2011-07-28 When President Reagan and Prime Minister Thatcher adopted the neoliberal doctrine as the paradigm of economics there was no evidence that the move would have been successful but thirty years on the recurrent crises that culminated in 2008 suggest a serious mis match between expectations and outcomes a re examination of the paradigm is in order This book focuses on Milton Friedman s formulation of the neoliberal doctrine and analyses two aspects that were essential to turning it into a fully fledged paradigm the attribution of scientific status to positive economics which led to informing public policies on the requirements of the market and the characterisation of economic freedom as capable of promoting political freedom which led to identifying free market with democracy The book exposes Friedman s methodological argument for attributing positive economics scientific status as a failure and his characterisation of economic freedom as a delusion it identifies in the emergence as the mainstream in economics of the neoclassical synthesis which borrowed from Walras the mathematical treatment of equilibrium but not the ethical and social framework in which it was inscribed a development that facilitated the transition from the Keynesian to the

neoliberal paradigm Dr Mosini shows that the gigantic bail outs carried out courtesy of the public purse which institutionalised the practice of collectivising losses while keeping profits private were no accident but the consequence of the rethinking of the function of lender of last resort according to Friedman's conception of rationality in relation to risk combined with his interpretation of the 1930s recession The book concludes that the neoliberal paradigm has served the interests of the economically powerful social strata it was designed to benefit extremely well but that the deep and deepening injustice it has brought about calls for a complete rethinking of the paradigm of economics according to ethical principles respectful of human values This book should be of interest to students and researchers of Political Economy Economic Methodology History of Economic Thought and Philosophy

Sraffa and the Reconstruction of Economic Theory: Volume Three E. Levrero, A. Palumbo, A. Stirati, 2013-12-16 This book accounts for the work done around the two central aspects of Piero Sraffa's contribution to economic analysis namely the criticism of the neoclassical theory of value and distribution and the construction of economic theory along the lines of the Classical approach

Introduction to Post-Keynesian Economics M. Lavoie, 2007-06-15 This book shows how the realistic foundations and stylized facts of Post Keynesian economics give rise to macroeconomic implications that are different from those of received wisdom with regards to employment output growth inflation and monetary theory and offers an alternative to neoclassical economics and its free market economic policies

The Political Economy of Monetary Circuits J. Ponsot, S. Rossi, 2009-10-21 This book provides cutting edge material elaborating on monetary circuit theory and post Keynesian monetary economics It contributes to a new approach to monetary analysis which provides original insights into the complex fields of money banking and finance

Sraffa and the Reconstruction of Economic Theory: Volume Two E. Levrero, A. Palumbo, A. Stirati, 2013-12-17 Written on the occasion of the 50th anniversary of the publication of Piero Sraffa's *Production of Commodities by Means of Commodities* the papers selected and contained in *Sraffa and the Reconstruction of Economic Theory* account for the work completed around the two central aspects of his contribution to economic analysis namely the criticism of the neoclassical or marginalist theory of value and distribution and the reconstruction of economic theory along the lines of the Classical approach Divided into three volumes *Sraffa and the Reconstruction of Economic Theory* debates the most fruitful routes for advancement in this field and their implications for applied and policy analysis This second volume focuses on the theory of output and growth as developed in the modern classical approach on the basis of the extension to the long run of the Keynesian principle of effective demand and on the implications of the revival of the classical approach for policy analysis and for understanding the evolution of the international economic order in the last few decades

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