

# **Macroeconomic Theory and Economic Policy**

**Essays in Honour of Jean-Paul Fiechter**

*Edited by*  
**K. Vela Velupillai**



# Macroeconomics Theory And Economic Policy Essays In Honour Of Jean Paul Fitoussi

**Charles McCann**



## **Macroeconomics Theory And Economic Policy Essays In Honour Of Jean Paul Fitoussi:**

*Macroeconomic Theory and Economic Policy* K. Vela Velupillai, 2004-04-22 Jean Paul Fitoussi needs no introduction as one of the world's foremost Macroeconomists of his generation This celebration of his work includes contributions from Nobel Prize winning economists Robert W Clower and Robert Solow as well as Olivier Blanchard and leading economic theorist Edmond Malinvaud

*The New Economy and Macroeconomic Stability* Dario Togati, 2013-03-07 The past decade has seen many leading economies especially the US undergo profound structural transformations Departing from the standard theories employed to explain this phenomenon here author Togati provides the first broad analysis of the New Economy In this book the first to look at the new economy from a post Keynesian post modern perspective he focuses on its macroeconomic implications presenting a more balanced view than that provided by orthodox neoclassical analysis and studying the interaction of key variables such as information technology globalization the increasing significance of intangibles and financial markets This ground breaking book utilizes a neo modern perspective drawing on complexity theory to advance the study of the stability and dynamic behaviour of economic systems Togati utilizes the Calvino labels to identify new empirical evidence and examines the implications for global stability based on New Classical Macroeconomics and Keynesian theory The analysis developed in this book has important practical and policy implications for the New Economy making this book essential reading for students academics and practitioners in this field

**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

**The Core Theory in Economics** Lester Telser, 2012-11-12 An important tenet of game theory core theory has nonetheless been all but ignored by the mainstream Its basic premise is that individuals band together in order to promote their interests as much as possible The return to an

individual depends on competition among various coalitions for its membership and a group of people can obtain a joint maximum by suitable coordinated actions In this key title Lester Telser investigates the following issues Markets Multiproduct Industry Total Cost Functions with Avoidable Costs Critical Analyses of Noncooperative Equilibria Through these distinct sections Telser skilfully brings the ideas of core theory to bear on a range of issues within economics with particular emphasis on supply and demand and the way markets function

**Information Technology and Socialist Construction** Daniel E. Saros, 2014-05-09 The failure of command central planning in the twentieth century has led to a general disillusionment within the socialist movement worldwide Some alternatives to capitalism have been proposed since the end of the Cold War but none has offered an alternative form of economic calculation This book explains how modern information technology may be used to implement a new method of economic calculation that could bring an end to capitalism and make socialism possible In this book the author critically examines a number of socialist proposals that have been put forward since the end of the Cold War It is shown that although these proposals have many merits their inability effectively to incorporate the benefits of information technology into their models has limited their ability to solve the problem of socialist construction The final section of the book proposes an entirely new model of socialist development based on a needs profile that makes it possible to convert the needs of large numbers of people into data that can be used as a guide for resource allocation This analysis makes it possible to rethink and carefully specify the conditions necessary for the abolition of capital and consequently the requirements for socialist revolution and ultimately communist society Information Technology and Socialist Construction will be of interest to students and scholars of political economy the history of economic thought labour economics and industrial economics

**Liberal Learning and the Art of Self-Governance** Emily Chamlee-Wright, 2015-11-19 Concerns over affordability and accountability have tended to direct focus away from the central aims of liberal learning such as preparing minds for free inquiry and inculcating the habits of mind practical skills and values necessary for effective participation in civil society The contributors to this volume seek to understand better what it is that can be done on a day to day basis within institutions of liberal learning that shape the habits and practices of civil society The central argument of this volume is that institutions of liberal learning are critical to a developing and flourishing civil society It is within these civil society incubators that the habits of open discourse are practiced and honed that a collaborative often contentious commitment to truth seeking serves as the rules that govern our work together that the rules of personal and widespread social cooperation are established practiced and refined Many have made this argument as it relates to community based learning and we explore that theme here as well But acquiring and practicing the habits of civil society recur within and throughout the college context in the classrooms in college governance structures in professional associations in collaborative research in the residence halls and on the playing field To put it another way when they are at their best institutions of liberal learning are contexts in which students learn how to live in a free society and learn the art of

self governance

**The Political Economy and Media Coverage of the European Economic Crisis** Julien

Mercille, 2014-08-27 The European economic crisis has been ongoing since 2008 and while austerity has spread over the continent it has failed to revive economies The media have played an important ideological role in presenting the policies of economic and political elites in a favourable light even if the latter's aim has been to shift the burden of adjustment onto citizens This book explains how and why using a critical political economic perspective and focusing on the case of Ireland Throughout Ireland is compared with contemporary and historical examples to contextualise the arguments made The book covers the housing bubble that led to the crash the rescue of financial institutions by the state the role of the European institutions and the International Monetary Fund austerity and the possibility of leaving the eurozone for Europe's peripheral countries Through a systematic analysis of Ireland's main newspapers it is argued that the media reflect elite views and interests and downplay alternative policies that could lead to more progressive responses to the crisis

**Economic Theory and Social Change** Hasse Ekstedt, Angelo Fusari, 2010-06-30 This book is a discourse on modelling Man in a social context

Its focus is on economic main stream theory in its capacity to handle basic problems such as uncertainty social dynamics and ethics The point of departure is a systematic critique of the specific methodology of economics and its axiomatic structure The ultimate aim is to develop an economic theory for a socially sustainable society Economic Theory and Social Change analyses the foundation of economic market theory in relation to its social implications On rejecting the axiomatic structure of the market theory Hasse Ekstedt and Angelo Fusari analyse the concept of growth and uncertainty with respect to a more realistic modelling of man The book also addresses central political problems and their potential solutions including permanent unemployment distribution of income the interaction of real and financial growth money and the credit system In seeking objective values to help to obtain a socially sustainable society the book traces a tentative revision of economic and social thought based on a deepening of some crucial features of modern economies and societies These features include innovation the connected flows of uncertainty entrepreneurship and their role in fuelling and characterizing economic growth and development This book will be of interest to postgraduate students and researchers of Economics particularly to those focussing on Economic Theory and Political Economy

**Uncertainty in Economic Theory** Itzhak Gilboa, 2004-08-02 This volume brings together important papers coupled with new introductions in the massively influential area of uncertainty in economic theory Seminal papers are available together for the first time in book format with new introductions and under the steely editorship of Itzhak Gilboa this book is a useful reference tool for economists all over the globe

Macroeconomic Foundations of Macroeconomics Alvaro Cencini, 2012-10-12 Contrary to common belief macroeconomics is not merely a theory of aggregates and cannot be constructed from individual behaviour Both nationally and internationally there are economic laws that are logically independent of economic agents behaviour These are the macroeconomic foundations of macroeconomics Presenting cutting edge material Alvaro Cencini explores these foundations and shows that the introduction

of money entails economics being interpreted conceptually not mathematically His innovative book provides the elements for a new approach by applying the most recent results of monetary analysis to the study of national and international economics It covers recent progress in monetary theory provides the reader with a greater understanding of the subject and will be essential reading for economic students as well as a valuable resource for economists **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 **Beyond Mainstream Explanations of the Financial**

**Crisis** Ismael Hossein-zadeh,2014-04-16 This book provides a critique of the neoclassical explanations of the 2008 financial collapse of the ensuing long recession and of the neoliberal austerity responses to it The study argues that while the prevailing views of deregulation and financialization as instrumental culprits in the explosion and implosion of the financial bubble are not false they fail to point out that financialization is essentially an indication of an advanced stage of capitalist development These standard explanations tend to ignore the systemic dynamics of the accumulation of finance capital the inherent limits to that accumulation production and division of economic surplus class relations and the balance of social forces that mold economic policy Instead of simply blaming the irrational behavior of market players as neoliberals do or lax public supervision as Keynesians do this book focuses on the core dynamics of capitalist development that not only created the financial bubble but also fostered the irrational behavior of market players and subverted public policy Due to its interdisciplinary perspective this book will be of interest to students and researchers in economics finance politics and sociology Risk in International Finance Vikash Yadav,2008-03-19 This book analyzes the evolution and impact of the

concept of risk on processes of transnational banking and financial market regulation as well as the externalities generated by speculative financial activity in developing and emerging market economies The author provides an alternative theory for the study of international financial market regulation by applying elements of a post structural methodology to the topic Inspired by Michel Foucault s framework of critical discourse analysis in The History of Sexuality the argument dissects the rules of formation that govern the evolving discourse on risk The author argues that the mathematically formal technology of risk emerges from within specific institutions and economic formations thereby limiting its utility in the regulation of global financial markets Exploring how the applied technology of risk has been implicated for fueling a major financial crisis his work also demonstrates how the regulation of global financial markets and abstruse financial instruments in advanced industrialized countries impacts the lives of the poorest people in developing countries and emerging markets *Remapping Gender in the New Global Order* Marjorie Griffin-Cohen,Janine Brodie,2007-06-11 This book analyses changes in gender

relations as a result of globalization in countries on the semi periphery of power Semi periphery refers to those nations which are not drivers of change globally but have enough economic and political security to have some power in determining their own responses to global forces Individual countries obviously face challenges that are to some extent unique although the prescriptions for economic and social restructuring are based on a common competitive logic Remapping Gender in the New Global Order draws on examples from four countries on the semi periphery of power but still located in the top category of the UNDP's Human Development Index At one end is Norway one of the world's richest and most developed welfare states and at the other is Mexico a country that is considerably poorer and more susceptible to the power of the United States and international agencies Australia and Canada the other two semi peripheral countries examined are in the middle Also included are comparisons with the epicentre of the core base of power the United States The individual chapters focus on the effect on specific groups of people including males and indigenous groups the mechanisms people use to both cope with dramatic social changes and the strategies and alliances that are used to affect the course of changes It covers topics that range from implications of labour migration on care regimes to globalism's effect on masculinity and the male breadwinner model

**Dialectics of Class Struggle in the Global Economy** Clark Everling, 2009-12-04 This book restores social production and classes back at the centre of Marxist theory by providing what E V Ilyenkov calls the development of a fully logical and really historical dialectical examination of human social production

Robinson Crusoe's Economic Man Ulla Grapard, Gillian Hewitson, 2012-04-27 In this book economists and literary scholars examine the uses to which the Robinson Crusoe figure has been put by the economics discipline since the publication of Defoe's novel in 1719 The authors critical readings of two centuries of texts that have made use of Robinson Crusoe undermine the pervasive belief of mainstream economics that Robinson Crusoe is a benign representative of economic agency and that he like other economic agents can be understood independently of historical and cultural specificity The book provides a detailed account of the appearance of Robinson Crusoe in the economics literature and in a plethora of modern economics texts in which for example we find Crusoe is portrayed as a schizophrenic consumer producer trying to maximize his personal well being Using poststructuralist feminist postcolonial Marxist and literary criticism approaches the authors of the fourteen chapters in this volume examine and critique some of the deepest fundamental assumptions neoclassical economics hold about human nature the political economy of colonization international trade and the pervasive gendered organization of social relations The contributors to this volume can be seen as engaging in the emerging conversation between economists and literary scholars known as the New Economic Criticism They offer unique perspectives on how the economy and economic thought can be read through different disciplinary lenses Economists pay attention to rhetoric and metaphor deployed in economics and literary scholars have found new areas to explore and understand by focusing on economic concepts and vocabulary encountered in literary texts

**Economic Growth and the High Wage Economy** Morris Altman, 2013-06-26 This book provides a theoretical

framework to better understand how firms economies and labor markets have evolved This is done in a reader friendly fashion without complex mathematical arguments and proofs Economic Growth and the High Wage Economy shows how high wage economies help make firms and economies more productive and why high wage economies can be competitive even in an increasingly globalized environment It also demonstrates why concerns that labor supply will dry up as wages increase and social benefits rise are largely based on impoverished economic reasoning The first chapters provide a theoretical basis for the rest of the book showing for instance how higher wages are prone to increasing the level of economic efficiency by getting people to work harder and smarter mainly smarter Altman also explains that our understanding of technological change can be markedly improved by modelling technological change as a product of higher wages and improved working conditions and other shocks to the economic system As the book develops it is shown that increasing and high levels of income inequality are not necessary for growth and development because the economic pie grows when the economic wellbeing of the lower half and even the middle improves The evolution of the state can also be better understood by applying this analytical framework So too can the persistence of inefficient systems of production and cultural traits that appear to be inconsistent with economic prosperity On top of this the book examines the implications of Altman s theoretical framework for macroeconomic analysis and policy Finally it is shown that labor supply can be better understood by introducing target income into the analytical mix The main contribution of this book is providing the theoretical underpinning for why relatively high wages and moreover competition with high wages is good for dynamic growth and development This work establishes why an alternative model of labor supply based on the notion and reality of target income does a better job of explaining the evolution of labor supply The latter also reinforces the view that increasing wage and workers benefits should not be expected to damage the economy even in the realm of labor supply This book will be of interest to public policy experts trade unions human rights experts and scholars of behavioural economics labour economics and globalization

*Order and Control in American Socio-Economic Thought* Charles McCann,2013-03-01 The Progressive Era is generally regarded as a period of extraordinary social political and economic change affecting virtually every aspect of American life In the last decades of the nineteenth century American social scientists drawing on their experiences with the German social welfare system became increasingly interested not merely in identifying problems but in prescribing means by which to effect social change This book is an effort to identify the various influences upon critical thinkers and to examine their approaches to solving the social problems of the time

**Gender Perspectives and Gender Impacts of the Global Economic Crisis** Rania Antonopoulos,2014-01-03 With the full effects of the Great Recession still unfolding this collection of essays analyses the gendered economic impacts of the crisis The volume from an international set of contributors argues that gender differentiated economic roles and responsibilities within households and markets can potentially influence the ways in which men and women are affected in times of economic crisis Looking at the economy through a gender lens the



contributors investigate the antecedents and consequences of the ongoing crisis as well as the recovery policies adopted in selected countries There are case studies devoted to Latin America transition economies China India South Africa Turkey and the USA Topics examined include unemployment the job creation potential of fiscal expansion the behavioral response of individuals whose households have experienced loss of income social protection initiatives food security and the environment shedding of jobs in export led sectors and lessons learned thus far From these timely contributions students scholars and policymakers are certain to better understand the theoretical and empirical linkages between gender equality and macroeconomic policy in times of crisis

**Economics and Diversity** Carlo D'Ippoliti, 2011-05-15 The bulk of contemporary economics assumes rather than explains differences between people or groups of people Yet many of these differences are produced by society or they imply differing opportunities and outcomes This book argues that economists should concern themselves with the explanation of the social causes and effects of such differences D Ippoliti introduces the concept of diversity to summarise all differences that are of social origin and that a theory or model seeks to explain This contrasts with the traditional concept of heterogeneity that instead refers to differences that are deemed to be exogenous of economic theory In approaching this the book ranges from the fields of methodology and history of economics to applied empirical work as well as gender diversity which is considered in depth The analysis of the thinking of two major economists of the past John Stuart Mill and Gustav Schmoller demonstrates how gender diversity exemplifies some of the fundamental issues in economics such as the division of labour society's capacity to reproduce itself and the role of social institutions and their impact on individual and collective behaviour The book maintains that growth of GDP and of the services sector cannot be trusted to automatically bring about greater inclusion of women in the labour market Active policy interventions are needed spanning from the removal of discrimination to the provision of public services and the establishment of fair competition in the market along with an improved division of social and political power between the sexes This work will be of interest to researchers and students focusing on the history of economic thought labour economics social policy and gender studies

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