

# MACRO ECONOMICS

A Survey  
of Research  
Strategies

Edited by

**Alessandro Vercelli**  
and **Nicola Dimitri**

MACROECONOMICS

# Macroeconomics A Survey Of Research Strategies

**Brian Snowdon**



## **Macroeconomics A Survey Of Research Strategies:**

Macroeconomics Alessandro Vercelli, Nicola Dimitri, 1992 This textbook surveys the current state of macroeconomics analyzing and comparing alternative approaches to the subject The book is divided into six parts The first is introductory and gives the general background necessary for a deeper understanding of the recent debates under discussion It focuses on schools of thought which have been prominent in macroeconomics over the last two decades The second part looks at the rational expectations controversy which is still a crucial battleground in macroeconomics The third part examines another issue which has been at the centre of macroeconomic debate since the early 70s the explanation and control of economic fluctuations The fourth part explores two important topics with particular attention to empirical evidence wage determination and inflation The nexus between data and macroeconomic theory raises many methodological problems some of which are discussed in part five The final part is a critical appraisal of the conceptual links among the chapters of this volume

*Macroeconomics* Alessandro Vercelli, Nicola Dimitri, 1992      **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      **The**

**Representative Agent in Macroeconomics** James E Hartley, James E. Hartley, 2002-01-04 Representative agent models have become a predominant means of studying the macroeconomy in modern economics without there being much discussion in the literature about their propriety or usefulness This volume evaluates the use of these models in macroeconomics examining the justifications for their use and concluding that representative agent models are neither a proper nor a particularly useful means of studying aggregate behaviour      **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

**Transforming Modern Macroeconomics** Roger E.

Backhouse, Mauro Boianovsky, 2013 Since the 1950s macroeconomics has been transformed This book is about one of the most important aspects of that transformation the attempt through the end of the twenty first century and beyond to construct macroeconomic models rigorously derived from models of individual firms and households

*Modern*

*Macroeconomics* Brian Snowdon, Howard R. Vane, 2005-01-01 Snowdon and Vane's book is extremely welcome Indeed the authors examine compare and evaluate the evolution of the major rival stories comprising contemporary macroeconomic thought but they also trace the development and interaction of key events and ideas as they occurred in the last century Interviews with leading economists one or two at the end of each chapter also greatly help to shed light on this complexity In sum this is book which is very difficult to put down Alessio Moneta Journal of the History of Economic Thought It is not difficult to understand why this volume commands high praise from macroeconomic theorists practitioners and teachers It contains many interesting features that make it an excellent companion for both students and teachers of tertiary level macroeconomics The authors present the material in a way that conveys to readers that macroeconomics is a living science continually developing and still open to debate controversy and competing policy prescriptions In this respect it is a book that ought to be required reading for all teachers of the subject It is also a valuable source of background reading for professional economists involved with economic policy making Economic Outlook and Business Review a wonderful history of macroeconomic thought from Keynes to the present with an outstanding bibliography It should be useful to undergraduates and graduate students as well as professional economists Highly recommended Steven Pressman Choice Brian Snowdon and Howard Vane are well known for their astute understanding of the main macroeconomic schools of thought and their skilled use of interviews with major figures Here they deploy a depth of scholarship in explaining the different schools and their key points of departure from one another This book will be particularly useful to students looking for a clear non technical explanation of the main approaches to macroeconomics Patrick Minford Cardiff University UK There are two steps to learning macroeconomics First to see it as it is today Second to understand how it got there to understand the right and the wrong turns the hypotheses that proved false the insights that proved true and the interaction of events and ideas Only then does one truly understand macroeconomics This book is about step two It does a marvellous job of it The presentation is transparent the interviews fascinating You will enjoy and you will learn Olivier Blanchard Massachusetts Institute of

Technology US In 40 years of teaching macroeconomics there has been just one textbook that I have assigned year after year after year namely A Modern Guide to Macroeconomics by Snowden Vane and Wynarczyk That altogether admirable book made clear to students what were and are the main intellectual issues in macroeconomics and did so with just enough formal modeling to avoid distortion by over simplification That book is now ten years old and the debate in macro has moved on So there is good reason to welcome Snowden and Vane back with this superb updated version Axel Leijonhufvud University of Trento Italy This outstanding book avoids the narrow scope of most textbooks and provides an excellent guide to an unusually broad range of ideas Thomas Mayer University of California Davis US More than a decade after the publication of the critically acclaimed A Modern Guide to Macroeconomics Brian Snowden and Howard Vane have produced a worthy successor in the form of Modern Macroeconomics Thoroughly extended revised and updated it will become the indispensable text for students and teachers of macroeconomics in the new millennium The authors skilfully trace the origins development and current state of modern macroeconomics from an historical perspective They do so by thoroughly appraising the central tenets underlying the main competing schools of macroeconomic thought as well as their diverse policy imp

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**Central Banking, Monetary Policy and Income Distribution** Sylvio Kappes, Louis-Philippe Rochon, Guillaume Vallet, 2023-03-02 Part of The Elgar Series on Central Banking and Monetary Policy this book explores the relationship between central banking monetary policy and income distribution The usual central bank mandate that of exclusively fighting inflation is being increasingly questioned by policymakers and academics Many countries are finding that there is a need for broader mandates that will have an impact on economic activity unemployment and other economic issues

**How Monetary Policy Works** Lavan Mahadeva, Peter J N Sinclair, 2004-08-02 For monetary policymakers worldwide developing a practical understanding of how monetary policy transmits to the economy is a day to day challenge The data such policymakers have is imperfect the maps they use are continually redrawn With such uncertainty understanding this complicated issue is rarely straightforward This book a collaboration between some of the finest minds working on monetary theory in the world helps to provide a foundation for understanding monetary policy in all its complex glory Using models case studies and new empirical evidence the contributors to this book help readers on many levels develop their technical expertise Students of macroeconomics money and banking and international finance will find this to be a good addition to their reading lists At the same time policymakers and professionals within banking will learn valuable lessons from a thorough read of this book s pages

**Conversations on Growth, Stability and Trade** Brian Snowden, 2002-01-01 This is a splendid book It sits at the interface of economics and economic history and provides both a textbook style introduction to the key themes of macroeconomics and personal insights into the central debates gleaned from interviews with leading economists David Greasley Australian Economic History Review It should be in every library A hundred years from now it will be an important guide to what leading economists

thought they knew and what they knew they didn't know as of A D 2002 Christopher Hanes EH Net Conversations on Growth Stability and Trade is a wonderful survey of the development of macroeconomic thinking over the past decades Brian Snowdon has a knack for combining insightful essays on a subject with interviews of interesting relevant and diverse economists The interviews give one an excellent sense of how economists approach policy issues David Colander Middlebury College US Conversations on Growth Stability and Trade has all the lucidity of A Modern Guide to Macroeconomics by Snowdon Vane and Wynarczyk combined with the fascination of Conversations with Leading Economists by Snowdon and Vane Students will love it and their teachers will devour it the night before the big lecture If only I had learned macroeconomics this way Mark Blaug University of London and University of Buckingham UK These well informed and highly readable interviews provide a great introduction to some of the big issues in modern economics Roger E Backhouse University of Birmingham UK This unique volume provides a comprehensive survey of the major economic issues that have helped shape the modern world It includes discussions of the latest research findings in macroeconomics and scrutinises some of the most important debates in economic history The author examines the many controversies relating to the role of government in a modern economy long run growth and development the spread of the Industrial Revolution the causes and consequences of the Great Depression the Great Peacetime Inflation the conduct of stabilisation policy international economic integration and globalisation To shed light on these major issues the volume contains interviews with ten leading economists who have each contributed extensively to the literature on macroeconomics economic growth and development international economics and economic history A major theme which runs throughout the book is the conviction that economists can gain valuable insights concerning important contemporary policy issues from a knowledge of history especially economic history The distinguished economists featured in this book are Ben Bernanke Jagdish Bhagwati Alan Blinder Nick Crafts Bradford DeLong Barry Eichengreen Kevin Hoover Charles Jones Christina Romer and Joseph Stiglitz Containing an extensive and up to date list of references the book provides a comprehensive guide to the modern literature on macroeconomics and related fields It will be an essential reference for all scholars and students of economics especially those with an interest in economic growth business cycles inflation unemployment trade and globalisation It will also be of considerable value to students of economic history and the history of economic thought *Economics in a Changing World* Jean-Paul Fitoussi, 1995-06-12 Growth patterns have changed radically over the last two decades to which capital and the labour markets appear to have failed to adapt Unemployment in Europe has been growing almost without remission to levels unseen since the Great Depression These facts are somewhat at odds with the development of growth theory which has mainly been orientated towards an equilibrium full employment framework The main message of equilibrium theory of fluctuations was precisely that the policy maker is impotent Now with the universal acceptance of endogenous growth theory the common consensus proposition would be we are all neo classical for the short run and Keynesian for the long run

investment being too important for growth to be left entirely in private hands      **Environment, Inequality and Collective Action** Marcello Basili, Maurizio Franzini, Alessandro Vercelli, 2006 The Siena Summer School hosts lectures by distinguished scholars and offers a clear account of alternative research paths This latest addition to the series identifies and addresses key issues surrounding the inequality environment relationship      **Global Sustainability** S. Borghesi, A. Vercelli, 2008-04-30 This book examines how consistent the post war process of globalization has been with the basic requisites of sustainable development It argues that the polarization of public opinion into support of either globalization or sustainable development has not helped an understanding of the issues and that the confrontation should be abandoned      **Keynes, Uncertainty and the Global Economy** Sheila C. Dow, John Hillard, 2002-01-01 This book should be welcomed by post Keynesian economists microeconomists and those interested in international economics      Economic Crisis and Economic Thought Tommaso Gabellini, Simone Gasperin, Alessio Moneta, 2019-01-23 The ongoing economic crisis has revealed fundamental problems both in our economic system and the discipline which analyses it This book presents a series of contrasting but complementary approaches in economic theory in order to offer a critical toolkit for examining the modern capitalist economy The global economic crisis may have changed the world in which we live but not the fundamental tenets of the discipline This book is a critical assessment of the relation between economic theory and economic crises how intellectual thinking impacts on real economic events and vice versa It aims at challenging the conventional way in which economics is taught in universities and later adopted by public officials in the policymaking process The contributions all written by distinguished academics and researchers offer a heterodox perspective on economic thinking and analysis Each chapter is inspired by alternative theoretical approaches which have been mostly side lined from current academic teaching programmes A major suggestion of the book is that the recent economic crisis can be better understood by recovering such theoretical analyses and turning them into a useful framework for economic policymaking Economic Crisis and Economic Thought is intended as a companion to economics students at the Master s and PhD level in order for them to confront issues related to the labour market the financial sector macroeconomics industrial economics etc with an alternative and complementary perspective It challenges the way in which economic theory is currently taught and offered via alternatives for the future      *Macroeconomic Instability and Coordination* Axel Leijonhufvud, 2000 Axel Leijonhufvud has made a unique contribution to the development of macroeconomic theory This volume draws together his insightful essays dealing with the extremes of economic instability great depressions high inflation and the transition from socialism to a market economy In several of the papers Leijonhufvud brings a neo institutionalist perspective to the problems of coordination in economic systems The papers within *Macroeconomic Instability and Coordination* some of them already considered classics deal with the questions that dominated Leijonhufvud s interest throughout his career as an economist what are the limits to an economy s capacity to coordinate the activities of its members How does the behavior of the system change under extreme

conditions In what ways does its performance depend upon the institutions that govern the market process      **Essays in Honour of Victoria Chick: Methodology, microeconomics, and Keynes** Victoria Chick, 2002 This volume a companion to Money Macroeconomics and Keynes represents both consolidation and the breaking of new ground in Keynesian methodology and microeconomics by leading figures in these fields      Methodology, Microeconomics and Keynes Philip Arestis, Meghnad Desai, Sheila Dow, 2001-10-18 This volume a companion to Money Macroeconomics and Keynes represents both consolidation and the breaking of new ground in Keynesian methodology and microeconomics by leading figures in these fields      **The Current State of Macroeconomics** C. Usabiaga-Ibáñez, 1999-07-30 The book sets out to show the current state of macroeconomics from three main perspectives methodology theory and economic policy It is built on extensive conversation with some of the world s leading macroeconomists These are based on wide questionnaires covering jointly almost all the topics of macroeconomic theory as well as questions of methodology real economy and even academic systems and future lines of research Some of the questions have been put to all the respondents or many of them with the aim of bringing out their different positions References about authors and themes are also provided



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