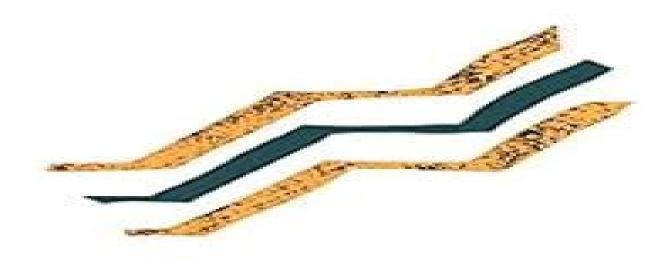
METHODOLOGICAL FOUNDATIONS OF MACROECONOMICS: KEYNES & LUCAS



A LESSANDRO VERCELLI

<u>Methodological Foundations Of Macroeconomics Keynes</u> <u>And Lucas</u>

Roger E. Backhouse, Andrea Salanti

Methodological Foundations Of Macroeconomics Keynes And Lucas:

Methodological Foundations of Macroeconomics Alessandro Vercelli, 1991-09-26 This book is an investigation of the methodological and epistemological foundations of macroeconomic theory based on an examination of the theories of Keynes and Lucas It is divided into two parts In the first Professor Vercelli discusses the methodological issues which lie behind the conflict among different schools of thought in macroeconomics equilibrium and disequilibrium risk and uncertainty rationality and causality These issues are central to the current debate not only in many branches of economics but also in other scientific disciplines The traditional point of view of science based on equilibrium stability and determinism has been increasingly challenged by a new point of view in which disequilibrium instability and uncertainty play a crucial role This the author argues is bound to put macroeconomics in a new more promising position. In the second part of the book the author compares the two main alternative research programmes in macroeconomics that outlined by Keynes in his General Theory and that suggested by Lucas the leader of the new classical economists **Methodological Foundations of Macroeconomics** Allessandro Vercelli, 1991-09-26 This book is an investigation of the methodological and epistemological foundations of macroeconomic theory based on an examination of the theories of Keynes and Lucas Professor Vercelli first discusses the methodological issues that lie behind the conflict among different schools of thought in macroeconomics issues that are central not only to many branches of economics but also to other scientific disciplines. The author compares the two main alternative research programs in macroeconomics that outlined by Keynes in his General Theory and that suggested by Lucas the leader of the new classical economists After examining the methodological underpinnings of these conflicting views he concludes that a Keynesian conception of macroeconomics as a discipline autonomous from microeconomics and open to theoretical and methodological innovation should be defended thus excluding fundamentalism either of the Kevnesian or new classical varieties 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 Routledge Handbook of Macroeconomic Methodology Jesper Jespersen, Victoria Chick, Bert Tieben, 2023-06-20 The present macroeconomic crisis has demonstrated that a deeper understanding of the importance of relevant macroeconomic theories and methods is wanting Additionally lack of methodological awareness is

behind much of the disagreement within macroeconomics which looked upon from outside often appears incomprehensible The Handbook gives a structured presentation of the study of principles and procedures by which macroeconomics is researched taught and communicated both within academia and to a wider audience and why specific theories research strategies and teaching are preferred The principles of selecting theory relevant to real world problems are the core of methodology This book contains a broad range of arguments behind theory construction and appraisal and the consequences of these choices within the field of macroeconomics An international range of experts provide clear analysis of key concepts ideas and principles to give academics students and others a better understanding of the macroeconomics behind policy conclusions which are put forward at different levels 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 Kevnes and Macroeconomics After 70 Years L. Randall Wray, Mathew Forstater, 2009-01-01 The book is strongly recommended for those interested in the continuing reception of Keynes's thinking John B Davis EH NET In this substantial new collection esteemed Post Keynesian scholars reassess the relevance of Keynes s The General Theory to a broad array of topic areas ranging from the environment investment finance exchange rates and socialism as well as inquiries into general Post Keynesian theory In response to the current economic crisis many people looking for new solutions are excitedly re discovering the Post Keynesian tradition of money modeling and theory This book offers a broad array of recent Post Keynesian scholarship providing a good contextual understanding of the current state of the field from which innovative money solutions are springing Topics covered here include Keynes and heterodox economics the founding fathers of Post Keynesian economics Keynesian models Keynesian policy and the modern development and extensions of Keynesian economics Academics and practitioners eager for a solid heterodox approach to economics and money theory the environment finance and political

science will find the book an invaluable addition to their collection **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

Cycles, Growth and the Great Recession Annalisa Cristini, Stephen Fazzari, Edward Greenberg, Riccardo Leoni, 2014-11-13 Cycles Growth and the Great Recession is a collection of papers that assess the nature and role of the business cycle in contemporary economies These assessments are made in the context of the financial market instability that distinguishes the Great Recession from previous post war slowdowns Theorists and applied scholars in the fields of economics and mathematical economics discuss various approaches to understanding cycles and growth and present mathematical and applied macro models to show how uncertainty shapes cycles by affecting the economic agent choice Also included is an empirical section that investigates how the Great Recession affected households housing wealth labour productivity and migration decisions This book aims to Propose a novel understanding of the business cycle by comparing the approaches of various scholars starting from Hyman Minsky and Piero Ferri Show that uncertainty is a main feature of the business cycle that affects decision making and economic behaviour in general Explain with mathematical models how the behaviour of economic agents can lead to cyclical paths for modern developed economies Augment theory with empirical analysis of some central issues related to the Great Recession This book comprises an original view of such widely discussed subjects as business cycles uncertainty economic growth and the Great Recession constructed around theory models and applications

Fundamental Uncertainty Silva Marzetti Dall'aste Brandolini,2016-06-16 This volume addresses the subject of uncertainty from the point of view of an extended conception of rationality In particular the contributions explore the premises and implications of plausible reasoning when probabilities are non measurable or unknown and when the space of possible events is only partially identified
Finance and Democracy Alessandro Vercelli,2019-11-19 This book is an extension of the author's last book Crisis and Sustainability The Delusion of Free Markets Palgrave Macmillan 2017 and sheds light on the evolution of the financial system after the 2007 08 crisis and on changes and developments in the regulatory framework that have taken place concurrently over the last ten years The book's central theme addresses the neoliberal philosophy of financial regulation and in particular the role of self regulating markets in the finance sector and how this has affected incentives and behaviour within the finance sector The author contends that neoliberal maxims have led us to believe that market based finance is superior to and safer than a more rules based regulatory regime for the sector and then explains that experience suggests otherwise The huge expansion of financialization in the developed economies over the last two decades has greatly magnified the risks emanating from the impact of highly leveraged risk averse under regulated finance on other sectors of these economies The author concludes that financial institutions need to be encouraged

to operate within a more socially responsible matrix that facilitates and promotes long term economic growth coupled with The Great Recession and the Contradictions of Contemporary Capitalism Riccardo social stability Bellofiore, Giovanna Vertova, 2014-10-31 The current crisis is one of the great crises punctuating the long history of capitalism and to be properly understood it is vital to take into account its ongoing structural transformation This book offers plural perspectives on the Great Recession Business Cycles Kirsten Ralf, 2012-12-06 When writing the preface the main work has been done What remains is thanking all those people who directly or indirectly contributed to the out come My thanks go to my family and friends for their encouragement towards the completion of this book Among the academic profession I would like to thank Prof Dr Dr Harald Scherf my academic teacher first During the years at Hamburg University I benefitted especially from his profound knowledge of Keynesian theory His way of examining an argument in an unbiased way helped me a lot to carry out the reseach I wanted to do His confidence enabled me to finish the work A part of the book was written while I was a visiting fellow at DELTA Paris where I am particularly indebted to Roger Guesnerie I have benefitted from his encouragement advice and gentle criticism during discussions and seminars especially on the topic of the time structure of economic dynamics I would like to acknowledge the hospitality and stimulating atmosphere at DELTA Different versions of the manuscript or parts of it have been read by Prof Dr Manfred Holler Dr Jorg Bibow and Dr Gabriele Kasten Their comments and suggestions were quite helpul and are gratefully acknowledged Additionally I have to thank Prof Dr M Funke and Prof Dr V Timmer mann Minsky, Crisis and Development D. Tavasci, J. Toporowski, 2010-09-08 This book provides a systematic account of financial crisis in the developing world by exploring how Minsky s theory may be extended to countries at early stages of financial development going beyond the parameters of the established emerging Turbulence in Economics Francisco Louçã, 1997-01-01 It is difficult to summarize in a short space market crisis literature the extreme richness of this book which involves arguments taken from physics philosophy history of science and epistemology as well as economic thought and recent developments in econometrics Lou s book makes for extremely interesting and useful reading it provides a solid criticism of the foundations of neoclassical theory and constitutes the unavoidable starting point for any theoretical construction aiming to understand real societies. The vast erudition of the author who moves easily in many fields of the social and natural sciences makes the book a mine of information and a valuable source of new ideas Angelo Reati Review of Political Economy This book will be a landmark in the history of economic thought It is an extremely powerful and original critique of mainstream econometrics based on a thorough knowledge of its historical origins and its contemporary applications It will be essential reading for everyone involved in teaching or learning economic theory and model building The book also provides new insights into the work of Frisch Keynes and Schumpeter it is also a very important contribution to philosophy in the social sciences and in particular to the development of evolutionary theory in economics The rapid recent growth of interest in evolutionary theory means that the

book will be of special interest to those concerned with these exciting new developments Christopher Freeman SPRU Science and Technology Policy Research University of Sussex UK and Maastricht University The Netherlands Global Environmental Economics Mohammed H. I. Dore, Timothy D. Mount, 1998-12-29 The work also illustrates that new developments in social choice theory offer a better foundation than traditional welfare economics Historicity of Capital Alain Herscovici, 2019-04-15 The methodological and epistemological problem this book studies is related to the heterogeneity of capital Capitals are heterogeneous through time and space at the same time various heterogeneous capitals must be aggregated as shown by Ricardo and Keynes On the other hand the value of some quantity of aggregate capital changes over time as demonstrated by Ricardo Keynes and Stiglitz For this purpose this book considers Ricardo Keynes and Stiglitz For each author capital is heterogeneous Ricardo from his labor theory Keynes from the change in expectations in regard to the return of such capital and Stiglitz from the divergences between the different groups expectations Ricardo was the first author who explained why the value of capital cannot be determined independently from distribution variables and consequently why such value changes when distribution variables change this mechanism was deepened by Sraffa and the neo Ricardian school Keynes with the concept of supply price of capital explains why such value moves in regard to long term expectations Finally Stiglitz's analysis is a complementary approach in regard to Keynes's insofar as he details the mechanism of speculation observed by Keynes from asymmetries of information Keynes and Stiglitz's approaches allow complement Ricardo s analysis insofar expectations are absent from Ricardo s framework This book argues that epistemological choices allow going beyond the traditional opposition between neo Ricardian and post Keynesian approaches introducing path dependence mechanisms and an expectational dimension From the moment that capital is not a constant value over time and space it is not possible anymore to consider a well behaved production function which this book argues implies refuting all the neoclassical framework from the stability of the macroeconomic equilibrium and the Marshallian market equilibrium to the convergence towards the steady state Crisis and Sustainability Alessandro Vercelli, 2016-12-09 This book offers a novel interpretation of the Great Recession and the ensuing Euro Crisis as a consequence of the evolution of capitalism since the 1970s Chapters argue that the neoliberal development trajectory pursued in recent decades is unsustainable and posit that neither sound macroeconomics nor empirical data support the unqualified faith in free markets that inspired it The book begins by providing a broad critical perspective on key concepts such as freedom free market free trade globalisation and financialisation before going on to analyse the long and deep recent crisis as a result of the neoliberal policy strategy adopted since the early 1980s The alternative narrative outlined in the book provides insights into the policy strategy required to achieve a sustainable development trajectory Value. Historicity. and Economic Epistemology Alain Herscovici, 2023-01-03 This book aims to study from an approach linked to epistemology and the history of ideas the evolution of economic science and its differing seminal systems Today mainstream economics

solves certain problems chosen within the scope of normal science without questioning the epistemological foundations that support the paradigm within which they were conceived Contrary to a Neoclassical interpretation the historicist interpretation shows that from the incommensurability of the different paradigms it is impossible to conceive of a progress of economic science in a long term perspective This book ultimately reveals from the different economic schools of thought analyzed that there is no pure form of episteme or system of understanding Each concrete episteme in the history of economic thought is by nature hybrid in the sense that it contains components from preceding systems of knowledge

Psychology, Rationality and Economic Behaviour B. Agarwal, A. Vercelli, 2005-08-03 Economics has paid little attention to the psychology of economic behaviour leading to somewhat simplistic assumptions about human nature The psychological aspects have typically been reduced to standard utility theory based on a narrow conception of rationality and self interest maximization The contributions in this volume some focused on analytical models and methodology others on laboratory and field experiments challenge these assumptions and provide novel and complex understandings of human motivation and economic decision making With a pioneering introduction by the book s two editors this volume brings together exciting contributions to a field that is rapidly growing in influence and reach The Global Economic Crisis Emiliano Brancaccio, Giuseppe Fontana, 2013-03-01 Why did the economists of the so called mainstream seem to fail to foresee the global economic crisis that exploded in 2008 And why do they appear to have difficulty in putting forward an interpretation of it that is consistent with the theoretical foundations of their models These two questions have echoed insistently since the outbreak of the crisis not only in academic circles but also in the mass media and appear to reflect increasingly widespread dissatisfaction with the dominant paradigm of economic theory Many believe that the global recession now underway may constitute an historic watershed for the evolution of economics and therefore that an authentic change of paradigm is called for rather than only minor adjustments to the dominant approach Since the start of the crisis there has indeed been a profusion of contributions from alternative areas of economic study and in particular from those adopting a critical stance with respect to mainstream economic theory. This collection puts forward promising reinterpretations of the primary schools of heterodox political economy stringent critiques of the conventional readings of the recession new schemes of theoretical and empirical analysis of the crisis and proposals for economic policies alternative to those hitherto adopted This book contains a selection of some of the most recent contributions to the critique of mainstream economic theory and policy and discusses the origins and possible evolutions of the current economic crisis The collection should be of interest to students and researchers focussing on macroeconomics monetary economics political economy and financial economics

Whispering the Techniques of Language: An Psychological Quest through **Methodological Foundations Of Macroeconomics Keynes And Lucas**

In a digitally-driven world where monitors reign great and quick connection drowns out the subtleties of language, the profound techniques and psychological subtleties concealed within phrases usually go unheard. However, situated within the pages of **Methodological Foundations Of Macroeconomics Keynes And Lucas** a fascinating literary value blinking with organic feelings, lies an extraordinary journey waiting to be undertaken. Penned by an experienced wordsmith, this wonderful opus invites visitors on an introspective journey, delicately unraveling the veiled truths and profound affect resonating within the very material of each and every word. Within the mental depths of the touching evaluation, we can embark upon a genuine exploration of the book is primary styles, dissect its interesting writing fashion, and succumb to the strong resonance it evokes serious within the recesses of readers hearts.

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Methodological Foundations Of Macroeconomics Keynes And Lucas Introduction

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