

RECONSTRUCTING MACROECONOMICS

LANCE TAYLOR

STRUCTURALIST
PROPOSALS
AND
CRITIQUES OF THE MAINSTREAM

Reconstructing Macroeconomics Structuralist Proposals And Critiques Of The Mainstream

Sheila Dow, Jesper Jespersen, Geoff Tily



Reconstructing Macroeconomics Structuralist Proposals And Critiques Of The Mainstream:

Reconstructing Macroeconomics Lance TAYLOR, Lance Taylor, 2009-06-30 Macroeconomics is in disarray No one approach is dominant and an increasing divide between theory and empirics is evident This book presents both a critique of mainstream macroeconomics from a structuralist perspective and an exposition of modern structuralist approaches The fundamental assumption of structuralism is that it is impossible to understand a macroeconomy without understanding its major institutions and distributive relationships across productive sectors and social groups Lance Taylor focuses his critique on mainstream monetarist new classical new Keynesian and growth models He examines them from a historical perspective tracing monetarism from its eighteenth century roots and comparing current monetarist and new classical models with those of the post Wicksellian pre Keynesian generation of macroeconomists He contrasts the new Keynesian vision with Keynes's General Theory and analyzes contemporary growth theories against long traditions of thought about economic development and structural change

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Reconstructing Macroeconomics is a stunning intellectual achievement. It surveys an astonishing range of macroeconomic problems and approaches in a compact coherent critical framework with unfailing depth, wit, and subtlety. Lance Taylor's pathbreaking work in structural macroeconomics and econometrics sets challenging standards of rigor, realism, and insight for the field. Taylor shows why the structuralist and Keynesian insistence on putting accounting, consistency, income distribution, and aggregate demand at the center of macroeconomic analysis is indispensable to understanding real world macroeconomic events in both developing and developed economies. The book is full of new results, modeling techniques, and shrewd suggestions for further research. Taylor's scrupulous and balanced appraisal of the whole range of macroeconomic schools of thought will be a source of new perspectives to macroeconomists of every persuasion.

Duncan K. Foley, New School University

Lance Taylor has produced a masterful and comprehensive critical survey of existing macro models, both mainstream and structuralist, which breaks considerable new ground. The pace is brisk, the level is high, and the writing is entertaining. The author's sense of humor and literary references enliven the discussion of otherwise arcane and technical but extremely important issues in macro theory. This book is sure to become a standard reference that future generations of macroeconomists will refer to for decades to come.

Robert Blecker, American University

While there are other books dealing with heterodox macroeconomics, this book surpasses them all in the quality of its presentation and in the careful treatment and criticism of orthodox macroeconomics, including its recent contributions. The book is unique in the way it systematically covers heterodox growth theory and its relations to other aspects of heterodox macroeconomics using a common organizing framework in terms of accounting relations, and in the way it compares the theories with mainstream contributions. Another positive and novel feature of the book is that it takes a long view of the

development of economic ideas which leads to a more accurate appreciation of the real contributions by recent theoretical developments than is possible in a presentation that ignores the history of macroeconomics Amitava Dutt University of Notre Dame

Reconstructing Keynesian Macroeconomics Volume 1 Carl Chiarella, Peter Flaschel, Willi Semmler, 2012-03-29 This book represents the first 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 It questions in a radical way the evolution of Keynesian macroeconomics after World War II and focuses on the limitations of the traditional Keynesian approach until it fell apart in the early 1970s as well as the inadequacy of the new consensus in macroeconomics that emerged from the Monetarist critique of Keynesianism Professors Chiarella Flaschel and Semmler investigate basic methodological issues the pitfalls of the Rational Expectations School important feedback channels in the tradition of Tobin's work and theories of the wage price spiral and the evidences for them The book uses primarily partial approaches the integration of which will be the subject of subsequent volumes With its focus on Keynesian propagation mechanisms the research in this book provides a unique alternative to the black box shock absorber approaches that dominate modern macroeconomics Reconstructing Keynesian Macroeconomics should 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

Heterodox Macroeconomics Robert A. Blecker, Mark Setterfield, 2019 p p1 margin 0 0px 0 0px 0 0px 0 0px font 10 0px Arial The last few decades have witnessed an outpouring of literature on macroeconomic models in the broad heterodox tradition of Marx Keynes Robinson Kaldor and Kalecki These models yield an alternative analytical framework in which the big questions of our day such as how inequality is related to growth or stagnation and whether long run growth is stable or unstable can be fruitfully addressed Heterodox Macroeconomics provides an accessible pedagogically oriented treatment of the leading models and approaches in heterodox macroeconomics with clear step by step presentations of core models and their solutions properties and implications

Heterodox Macroeconomics Jonathan P. Goldstein, Michael G. Hillard, 2009-06-02 Heterodox Macroeconomics offers a detailed understanding of the foundations of the recent global financial crisis The chapters from a selection of leading academics in the field of heterodox macroeconomics carry out a synthesis of heterodox ideas that place financial instability macroeconomic crisis rising global inequality and a grasp of the perverse and pernicious qualities of global and domestic macroeconomic policy making since 1980 into a coherent perspective It familiarizes the reader with the emerging unified theory of heterodox macroeconomics and its applications The book is divided into four key sections I Heterodox Macroeconomics and the Keynes Marx synthesis II Accumulation Crisis and Instability III The Macrodynamics of the Neoliberal Regime and IV Heterodox Macroeconomic Policy The essays include theoretical international historical and country perspectives on financial fragility and macroeconomic instability

Central Banks and Monetary Regimes in Emerging Countries Fernando Ferrari-Filho, Liuz

F. de Paula,2023-01-17 This book focuses on the recent trends of monetary policy in Latin America It analyzes how the actions of central banks and the monetary regimes of some Latin American countries have affected the economic performance of these countries mainly in response to the international financial crisis IFC and COVID 19 crisis

Handbook of Disaster Research Havidan Rodriguez, Enrico L. Quarantelli, Russell Dynes, 2009-11-14 Recent disasters such as the 2004 Indian Ocean Tsunami bomb explosions in London Hurricane Katrina the Pakistan Earthquake floods in Central America and landslides in Indonesia among many others have resulted in an extensive loss of life social disruption significant economic impacts to local and national economies and have made headline news in countries throughout the world Thus the Handbook of Disaster Research is a timely and much needed contribution to the field of disasters The editors of this Handbook have brought together a comprehensive and interdisciplinary volume with a diverse and international group of contributors The Handbook is based on the principle that disasters are social constructions and focuses on social science disaster research Attention is given to conceptual issues dealing with the concept disaster and to methodological issues relating to research on disasters including Geographic Information Systems as a useful research tool and its implications for future research how disaster research is increasingly being used in the emergency management curriculum and how research is useful in dealing with emergency operations The Handbook also includes a number of essays focusing on various types of vulnerabilities In addition there are discussions on community processes that are evoked by disasters including warnings search and rescue coordination and organizational adaptation as well as dealing with death and injury and recovery and the role of the media in disasters special attention is given to emergency systems in several nation states The Handbook also includes contributions focusing on the relationship between disaster and development the popular culture of disasters new dimensions of disaster research as well as projections of disasters into the future Disasters allow the opportunity for social scientists to study human behavior in which adaptation resilience and innovation are often more clearly revealed than in normal and stable times The Handbook of Disaster Research provides an interdisciplinary and international approach to disasters with theoretical methodological and practical applications **Regional Research Frontiers - Vol. 2** Randall

Jackson, Peter Schaeffer, 2017-04-17 This is the second volume in a two part series on frontiers in regional research It identifies methodological advances as well as trends and future developments in regional systems modelling and open science Building on recent methodological and modelling advances as well as on extensive policy analysis experience top international regional scientists identify and evaluate emerging new conceptual and methodological trends and directions in regional research Topics such as dynamic interindustry modelling computable general equilibrium models exploratory spatial data analysis geographic information science spatial econometrics and other advanced methods are the central focus of this book The volume provides insights into the latest developments in object orientation open source and workflow systems all in support of open science It will appeal to a wide readership from regional scientists and economists to geographers

quantitatively oriented regional planners and other related disciplines It offers a source of relevant information for academic researchers and policy analysts in government and is also suitable for advanced teaching courses on regional and spatial science economics and political science The Assumptions Economists Make Jonathan Schlefer,2012-04-04 Economists make confident assertions in op ed columns and on cable news so why are their explanations at odds with equally confident assertions from other economists And why are all economic predictions so rarely borne out Harnessing his frustration with this contradiction Schlefer set out to investigate how economists arrive at their opinions **Post-Keynesian Essays from Down Under Volume II: Essays on Policy and Applied Economics** G. Harcourt,Peter Kriesler,Joseph Halevi,John Neville,2017-03-21 Joseph Halevi G C Harcourt Peter Kriesler and J W Neville bring together a collection of their most influential papers on post Keynesian thought Their work stresses the importance of the underlying institutional framework of the economy as a historical process and therefore of path determinacy In addition their essays suggest the ultimate goal of economics is as a tool to inform policy and make the world a better place with better being defined by an overriding concern with social justice Volume II assess application and policies *The Means to Prosperity* Per Gunnar Berglund,Matias Vernengo,2007-05-07 While recent developments in monetary theory have been fast to spread to policy analysis and practice and the media the same is not true of fiscal policy and a void has emerged Issues such as timing cyclical adjustments long term sustainability and social implications are often seen as detached from discussions in the public arena This book fills this gap It delivers a keen assessment of the role and scope of current fiscal policy New contributions and critical reviews of state of the art research analyze fiscal policy in terms of viability potency consequences and sustainability and also shed light on its relation to economic and political ideas The general tone of this volume is cautiously favourable of fiscal activism although the emphasis is placed more on medium term adjustments than on short term fine tuning The authors believe that the legacy of the last fiscal revolution has been an excessively negative view of deficits and debt and believe that this volume will contribute to open a dialogue on fiscal issues and bring back a more balanced view of fiscal policy With contributions from leading authorities including Barbara Bergmann Jeffrey Frankel and David Colander this is a major new contribution to the field *Maynard's Revenge* Lance Taylor,2011-01-15 It is now widely agreed that mainstream macroeconomics is irrelevant and that there is need for a more useful and realistic economic analysis that can provide a better understanding of the ongoing global financial and economic crisis Lance Taylor s book exposes the unrealistic assumptions of the rational expectations and real business cycle approaches and of mainstream finance theory It argues that in separating monetary and financial behavior from real behavior they do not address the ways that consumption accumulation and the government play in the workings of the economy Taylor argues that the ideas of J M Keynes and others provide a more useful framework both for understanding the crisis and for dealing with it effectively Keynes s basic points were fundamental uncertainty and the absence of Say s Law He set up machinery to analyze the macro economy under such circumstances including the principle

of effective demand liquidity preference different rules for determining commodity and asset prices distinct behavioral patterns of different collective actors and the importance of thinking in terms of complete macro accounting schemes Economists working in this tradition also worked out growth and cycle models Employing these ideas throughout Maynard s Revenge Taylor provides an analytical narrative about the causes of the crisis and suggestions for dealing with it

Monetary Policy and Income Distribution Sylvio Kappes,Louis-Philippe Rochon,Guillaume Vallet,2025-02-12 This book brings together a number of well known post Keynesian scholars who discuss the impact of monetary policy on both personal and functional distribution of income and even the gendered effect of monetary policy The impact of monetary policy changes in interest rates on income distribution is increasingly being recognized as a legitimate channel of monetary policy transmission The study of this new channel once the purview of post Keynesian theory is an important step in understanding the complicated and myriad effects of central bank policy The chapters in this book raise a number of other questions about monetary policy that are still underdeveloped in the economic literature This book is essential reading for students scholars and policy makers interested in economic policy monetary theory income distribution and post Keynesian economics The chapters in this book were originally published in the Review of Political Economy *Social Justice and Gender Equality* Günseli Berik,Yana van der Meulen Rodgers,Ann Zammit,2012-10-12 The contributors to this edited volume explore the effects of various development strategies and associated macroeconomic policies on women s well being and progress towards gender equality Detailed analyses of major UN reports on gender reveal the different approaches to assessing absolute and relative progress for women and the need to take into account the specifics of policy regimes when making such assessments The book argues that neoliberal policies especially the liberalization of trade and investment make it difficult to close gender wage and earnings gaps and new gender sensitive policies need to be devised These and other issues are all examined in more detail in several gendered development histories of countries from Latin America and Asia The General Theory and Keynes for the 21st Century Sheila Dow,Jesper Jespersen,Geoff Tily,2018-07-27 This book is devoted to the lasting impact of The General Theory and Keynes s thought on macroeconomic theory methodology and its relevance for understanding the post crisis challenges of the 21st Century A number of contributions take their departure from Keynes s presentation during the 1930 s of his new macroeconomic understanding and its policy implications Other chapters take a more pluralistic view of Keynes s ideas and their importance for contemporary debates Further it is demonstrated that many textbooks often misrepresent The General Theory and therefore cannot be a reliable guide to 21st Century economic policy

Social Fairness and Economics Lance Taylor,Armon Rezai,Thomas Michl,2013-02-11 This volume brings together papers inspired by the work of Duncan Foley an extraordinarily productive economist who has made seminal contributions to a wide variety of areas Foley s work cannot be easily classified but one thread that runs through it is a critical examination along both ethical and analytical lines of conventional neoclassical economic theory particularly involving general equilibrium

theories of value and money Foley was a pioneer of complexity economics as well which adopts approaches to these questions drawn from natural sciences so the collection therefore has an interdisciplinary quality that will interest a wide variety of readers Some of the chapters are intellectual biographies that contextualize and identify Foley's contributions to Keynesian macroeconomics Marxian value theory and complexity theory in economics The topics covered include the economics of complexity the ethics of general equilibrium theory the economics of climate change applications of Keynesian Marxian and Ricardian political economy and money and financial crises The collection should be useful to scholars who work in various economic traditions critical of the currently dominant free market approach but it also speaks to scholars of critical theory in various disciplines beyond economics such as the mathematicians physicists and other natural scientists who are interested in understanding the complexity of social processes using their analytical frameworks This book should also appeal to graduate students in economics who are working in these traditions as well as scholars including current graduate students in orthodox programs who are dissatisfied with the current state of economic theory and would like to satisfy their intellectual curiosity by sampling the contributions of critical theorists

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

The Global Free Trade Error Ron Baiman, 2017-02-24 The doctrine of free trade is second only to that of free markets in undergirding ideological support for our current global economic structures and rules From David Ricardo's comparative advantage principle to James Meade's Neoclassical or mainstream economics proof of self adjusting free trade equilibrium the free trade doctrine has had a lasting and destructive hold on Neoclassical economic thinking since its inception The Global Free Trade Error provides a detailed analysis of these foundational models and counter poses these to alternative Neo Marxist unequal exchange models of global trade and finance In the first part of the book the three core free trade models alluded to above are respectively demonstrated to be overdetermined inapplicable and infeasible In particular Ricardo's parable is shown to support managed trade rather than free trade as Ricardo and two centuries of economic texts have claimed In the second part of the book unequal exchange analyses of global trade are shown to provide logically coherent and useful insights into global trade and finance In the third and final part of the book this unequal exchange perspective is used within a general demand and cost setting to develop a set of global managed trade principles for a more equitable and sustainable world trade regime This book will be of great interest to those who study political economy history of economic thought and international trade including trade agreements and tariffs

A Handbook of Alternative Monetary Economics Philip Arestis, Malcolm C. Sawyer, 2006 Consists of over 30 major contributions that explore a range of work on money and finance The contributions in this handbook cover the origins and nature of money detailed analyses of endogenous money surveys of empirical work on

endogenous money and the nature of monetary policy when money is endogenous **Post-Keynesian Essays from Down Under Volume IV: Essays on Theory** G. Harcourt, Peter Kriesler, Joseph Halevi, John Nevile, 2019-03-15 Joseph Halevi G C Harcourt Peter Kriesler and J W Nevile bring together a collection of their most influential papers on post Keynesian thought Their work stresses the importance of the underlying institutional framework of the economy as a historical process and therefore of path determinacy In addition their essays suggest the ultimate goal of economics is as a tool to inform policy and make the world a better place with better being defined by an overriding concern with social justice Volume IV explores theory **An Integrated Framework for Energy-Economy-Emissions Modeling** Tejal Kanitkar, 2019-05-27 This book combines three different energy economy emissions modeling methodologies into one Integrated Modeling Framework IMF in an attempt to fill gaps in current modeling research as it applies to developing countries Through the analysis of existing mathematical models including large macro economic models and technology explicit energy models the work proposes planning methodologies for developing countries that face challenges on their economy and infrastructure due to climate change The three modeling methodologies discussed in the chapters are a decomposition analysis of trends in emissions intensity of GDP linear programming techniques to determine optimum energy supply pathways given various resource and emissions constraints and an input output analysis to evaluate the impact of energy policies on income and equity After a brief introduction to the history of the development of energy studies and the linkages between energy economic and environmental systems the book delves into the component methodologies of the IMF and their intended outcomes The decomposition analysis is intended to gauge the energy intensity of GDP and the structural composition of the economy to provide a basis on which scenarios are constructed in the following two methodologies The linear programs are meant to develop a methodology to determine energy options under a variety of scenarios that capture the technical and economic characteristics of the power sector of developing countries Lastly the input output analysis aims to build a methodology through which energy policy decisions can be understood and quantified to ensure the best possible impacts on developing economies and societies Those who will be interested in this book include policy makers academics and students and professionals working on energy studies and energy economy modeling

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In a fast-paced digital era where connections and knowledge intertwine, the enigmatic realm of language reveals its inherent magic. Its capacity to stir emotions, ignite contemplation, and catalyze profound transformations is nothing lacking extraordinary. Within the captivating pages of **Reconstructing Macroeconomics Structuralist Proposals And Critiques Of The Mainstream** a literary masterpiece penned by a renowned author, readers attempt a transformative journey, unlocking the secrets and untapped potential embedded within each word. In this evaluation, we shall explore the book's core themes, assess its distinct writing style, and delve into its lasting affect the hearts and minds of people who partake in its reading experience.

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