

## 2 Imperfect Competition and Open Economy Macroeconomics

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HUW D. DIXON

### 1 Introduction

There is now a large and established literature on imperfect competition in closed economies, surveyed by Dixon and Rankin (1994) and Silvestre (1993). The origins of this literature stemmed from the desire to make prices endogenous in the fix-price models of the 1970s (see, for example, Benassy, 1976, 1978; Negishi, 1979). The literature took off, however, with Hart's (1982) paper, which provided a simple and tractable model with a clear macroeconomic content. Since then, on both sides of the Atlantic there has been the development of the New Keynesian school of macroeconomics which seeks to put imperfect competition at the center of macroeconomic models (see *inter alia* Akerlof and Yellen, 1985; Mankiw, 1985; Blanchard and Kiyotaki, 1987; Benassy, 1987; Dixon, 1987, 1988). This approach provides the most coherent challenge to the Walrasian view of the New Classical macroeconomics.

It is worthwhile to state the case for imperfect competition in macroeconomic models. First, in a Walrasian framework (of whatever vintage) there is little or no scope in principle for macroeconomic policy to be effective or useful. From the two fundamental theorems of welfare economics, we know that Walrasian equilibria are Pareto optimal as long as there is a complete system of (spot and forward) contingent markets. If we start from a position of Pareto optimality, then typically there will be little or no role for government intervention of any kind, and in particular no role for macroeconomic intervention. With imperfect competition, in contrast, the equilibrium itself is not typically Pareto optimal – as in the prisoner's dilemma, agents acting strategically in their own interest will give rise to a socially suboptimal

# Macroeconomics And Imperfect Competition

**Roberto Rivera Campos**



## **Macroeconomics And Imperfect Competition:**

The macroeconomics of imperfect competition and nonclearing markets J.P. Bénassy,2002      The Macroeconomics of Imperfect Competition and Nonclearing Markets Jean-Pascal Benassy,2005-01-14 In this book Jean Pascal Benassy attempts to integrate into a single unified framework dynamic macroeconomic models reflecting such diverse lines of thought as general equilibrium theory imperfect competition Keynesian theory and rational expectations He begins with a simple microeconomic synthesis of imperfect competition and nonclearing markets in general equilibrium under rational expectations He then applies this framework to a large number of dynamic macroeconomic models covering such topics as persistent unemployment endogenous growth and optimal fiscal monetary policies The macroeconomic methodology he uses is similar in spirit to that of the popular real business cycles theory but the scope is much wider All of the models are solved by hand making the underlying economic mechanisms particularly clear      *The Macroeconomics of Imperfect Competition and Nonclearing Markets* Jean-Pascal Bénassy,2002 A single unified framework that integrates dynamic macroeconomics models on general equilibrium theory imperfect competition nonclearing markets and rational expectations

Macroeconomics and Imperfect Competition Jean-Pascal Bénassy,1995 The macroeconomics of imperfect competition is a field which has witnessed an almost exponential growth in the last twenty years The reason for this success is simple as this field combines two important and hitherto incompatible features On one hand like Walrasian or new classical macroeconomics it has fully rigorous microeconomic foundations On the other hand like Keynesian macroeconomics which itself lacked such foundations it can produce underemployment of resources and macroeconomic coordination failures This successful blend of the General Equilibrium Keynesian and Imperfect Competition traditions has become a most influential paradigm in macroeconomics Jean Pascal Benassy himself the author of several pioneering contributions has assembled leading articles in the field and written an extensive introduction putting them and other contributions in the area into perspective This volume will be a basic reference source for professors students and researchers in this important and rapidly expanding field      **The New Macroeconomics** Huw David Dixon,Neil Rankin,1995-10-19 Brings together leading researchers from the USA and Europe to examine the literature on the new macroeconomics

**Dynamic Macroeconomics with Imperfect Competition** Leo Kaas,2012-12-06 This thesis was stimulated throughout the time of my participation in a research project on Dynamic Macroeconomics supported by the German Research Foundation DFG The starting point was the central question of how to integrate price setting firms in a dynamic disequilibrium model Almost all recent literature on imperfect competition in macroeconomics applies the objective demand approach by assuming that firms know the true demand curve they are faced with While this approach can be applied in temporary monetary equilibrium models it proves inadequate for formulating price adjustment in a dynamic disequilibrium model where it has to be replaced by the concept of subjective demand Based on this distinction the thesis starts out with a comparison of the concepts of

subjective and objective demand in an abstract framework and surveys the literature on general equilibrium theory with imperfect competition. The objective demand approach is criticized not only on the grounds of its strong rationality requirements and existence problems but also by the observation that it cannot be applied successfully to characterize determinate rational expectations equilibria in intertemporal macroeconomics. Finally, price setting firms using subjective demand functions are integrated in a dynamic disequilibrium model in order to study monopolistic and oligopolistic price adjustment.

### **Imperfect Competition, Differential Information, and Microfoundations of Macroeconomics**

Kiyohiko G. Nishimura, 1995. This volume links a microeconomic model of imperfectly informed firms and unions in monopolistic competition to a general theory of wage and price setting in a macroeconomic model. The analysis is based on a profit maximization and rational behaviour and is thus in line with the newly emerged New Keynesian approach in its emphasis on the microeconomic foundation of macroeconomics. The volume goes on to explain three stylized facts in macroeconomics: nominal rigidity, real rigidity, and cost oriented prices presented in a coherent New Keynesian framework. The analysis also provides new insight into the role of competition in an economy with imperfectly and differentially informed firms. It shows that increased competition may increase nominal as well as real price rigidity and increased volatility of investment.

### **Unemployment, Imperfect Competition and Macroeconomics**

Malcolm C. Sawyer, 1995. This collection of Malcolm Sawyer's essays develops the post Keynesian analyses of unemployment, imperfect competition, and macroeconomics. This important volume focuses on the causes of unemployment, a central concern of contemporary post Keynesian economics whose origins can be dated from the response to the high levels of unemployment during the 1930s. After explaining why conventional economic analysis cannot properly comprehend the phenomenon of unemployment, Professor Sawyer's book explores the relationship between demand side and supply side causes and argues for the relevance of both for the analysis of unemployment. Other issues discussed include the relationship between macroeconomics and imperfect competition, the post Keynesian approach to pricing, and post Keynesian perspectives on industrial economics. *Unemployment, Imperfect Competition, and Macroeconomics* critically but sympathetically evaluates and extends the contribution of post Keynesian analysis and discusses the problems which those analyses face. Bringing together contributions from a major scholar working in this field, the book will be welcomed by all those interested in the post Keynesian approach and the contributions it can make to economic analysis.

### **Monopolistic Competition and Macroeconomic Theory**

Robert M. Solow, 1998-11-28. Much of today's conventional macroeconomic theory presumes that markets for goods approach the state of perfect competition. *Monopolistic Competition and Macroeconomic Theory* assumes that markets are imperfect so that sellers have some power over price and must therefore form quantity expectations about the location of the firm's demand curve. The question is then about the macroeconomic implications of imperfect competition in goods markets. The first chapter is a brief survey of ideas proposed in economics including multiple equilibria. The second chapter describes a particular micro based macro model that

allows several families of equilibria The third chapter shows how a standard locational model can be used to describe a sample macroeconomy when firms have close rivals In this volume derived from his Federico Caffé Lecture Nobel Laureate Robert Solow shows that there are simple and tractable micro based models that offer the possibility of a richer and more intuitive macroeconomics **Bénassy, Jean-Pascal: The Macroeconomics of Imperfect Competition and Nonclearing Markets** Leo Kaas,2014 **Imperfect Competition and Macroeconomics** Huw Dixon,Neil Rankin,1992

**Macroeconomics and Imperfect Competition** Marta Aloï,1999 **Imperfect Competition and Sticky Prices** N. Gregory Mankiw,David Romer,1991 These two volumes bring together a set of important essays that represent a new Keynesian perspective in economics today This recent work shows how the Keynesian approach to economic fluctuations can be supported by rigorous microeconomic models of economic behavior The essays are grouped in seven parts that cover costly price adjustment staggering of wages and prices imperfect competition coordination failures and the markets for labor credit and goods An overall introduction brief introductions to each of the parts and a bibliography of additional papers in the field round out this valuable collection Volume 1 focuses on how friction in price setting at the microeconomic level leads to nominal rigidity at the macroeconomic level and on the macroeconomic consequences of imperfect competition including aggregate demand externalities and multipliers Volume 2 addresses recent research on non Walrasian features of the labor credit and goods markets Contributors George A Akerlof Costas Azariadis Laurence Ball Ben S Bernanke Mark Bits Olivier J Blanchard Alan S Blinder John Bryant Andrew S Caplin Dennis W Carlton Stephen G Cecchetti Russell Cooper Peter A Diamond Gary Fethke Stanley Fischer Robert E Hall Oliver Hart Andrew John Nobuhiro Kiyotaki Alan B Krueger David M Lilien Ian M McDonald N David Mankiw Arthur M Okun Andres Policano David Romer Julio J Rotemberg Garth Saloner Carl Shapiro Andrei Shleifer Robert M Solow Daniel F Spulber Joseph E Stiglitz Lawrence H Summers John Taylor Andrew Weiss Michael Woodford Janet L Yellen *Essays on the Macroeconomics of Imperfect Competition* Roberto Rivera Campos,1992

**Reflections on the Development of Modern Macroeconomics** Brian Snowdon,Howard R. Vane,Roger Backhouse,1997-01-01 This is a collection of essays on the development of modern macroeconomics It reflects the profound and controversial changes that the subject has undergone in the period 1974 to 1999 Each of the eight essays focuses on an important issue relating to those changes **Advanced Macroeconomics** Filipe R. Campante,Federico Sturzenegger,Andrés Velasco,2021-10-11 Macroeconomic policy is one of the most important policy domains and the tools of macroeconomics are among the most valuable for policy makers Yet there has been up to now a wide gulf between the level at which macroeconomics is taught at the undergraduate level and the level at which it is practiced At the same time doctoral level textbooks are usually not targeted at a policy audience making advanced macroeconomics less accessible to current and aspiring practitioners This book born out of the Masters course the authors taught for many years at the Harvard Kennedy School fills this gap It introduces the tools of dynamic optimization in the context of economic growth and then applies them

to a wide range of policy questions ranging from pensions consumption investment and finance to the most recent developments in fiscal and monetary policy It does so with the requisite rigor but also with a light touch and an unyielding focus on their application to policy making as befits the authors own practical experience *Advanced Macroeconomics An Easy Guide* is bound to become a great resource for graduate and advanced undergraduate students and practitioners alike

*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 *Market Imperfections and Macroeconomic Dynamics* Jean-Olivier Hairault, Hubert

Kempf, 2013-03-14 *Market Imperfections and Macroeconomic Dynamics* is based upon a collection of papers originally presented at the 5th Theory and Methods in Macroeconomics T2M meeting in Paris France 2002 The contributions in this volume focus on a central theme the aggregate dynamic consequences of market imperfections Such effects are of great interest to researchers in macroeconomics as these imperfections play a primary role in the persistence of aggregate output the characteristics of the business cycles and the interactions of agents over time Incorporating up to date techniques and methods these contributions exemplify the remarkable progress made by macroeconomists in tackling these issues The primary market for *Market Imperfections and Macroeconomic Dynamics* is academic researchers in economics and graduate students specializing in macroeconomics Divisions of economic studies in public administration and in financial organizations will also find this book beneficial **New Trends in Macroeconomics** Claude Diebolt, Catherine Kyrtsov, 2005-11-21 This

text provides a new approach to the subject including a comprehensive survey of novel theoretical approaches methods and models used in macroeconomics and macroeconometrics The book gives extensive insight into economic policy incorporates a strong international perspective and offers a broad historical perspective *Macroeconomics of Growth Cycles and*

*Financial Instability* Piero Ferri, 2011-01-01 In light of the recent economic crisis and in keeping with Hyman Minsky s analysis of financial instability this book considers the important interaction between cycles and growth via the interplay between demand supply and real world financial issues This challenging book will prove a thought provoking read for students and scholars of macroeconomics heterodox economics labour markets and money finance and banking

## Reviewing **Macroeconomics And Imperfect Competition**: Unlocking the Spellbinding Force of Linguistics

In a fast-paced world fueled by information and interconnectivity, the spellbinding force of linguistics has acquired newfound prominence. Its capacity to evoke emotions, stimulate contemplation, and stimulate metamorphosis is actually astonishing. Within the pages of "**Macroeconomics And Imperfect Competition**," an enthralling opus penned by a very acclaimed wordsmith, readers attempt an immersive expedition to unravel the intricate significance of language and its indelible imprint on our lives. Throughout this assessment, we shall delve into the book's central motifs, appraise its distinctive narrative style, and gauge its overarching influence on the minds of its readers.

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