

Roger E. A. Farmer

Macroeconomics of Self-fulfilling Prophecies

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Christophe Kamps



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The Macroeconomics of Self-fulfilling Prophecies Roger E. A. Farmer, 1999 Farmer argues for the future of macroeconomics as a branch of applied general equilibrium theory His main theme is that macroeconomics is best viewed as the study of equilibrium environments in which the welfare theorems break down *The Macroeconomics of Self-fulfilling Prophecies* Kenneth J. Matheny, Roger E. A. Farmer, 1995 **Big Ideas in Macroeconomics** Kartik B. Athreya, 2013-12-27 An accessible description of modern macroeconomics and a defense of its policy relevance Macroeconomists have been caricatured either as credulous savants in love with the beauty of their mathematical models or as free market fundamentalists who admit no doubt as to the market's wisdom In this book Kartik Athreya draws a truer picture offering a nontechnical description of prominent ideas and models in macroeconomics and arguing for their value as interpretive tools as well as their policy relevance Athreya deliberately leaves out the technical machinery providing an essential guide to the sometimes abstract ideas that drive macroeconomists' research and practical policy advice Athreya describes the main approach to macroeconomic model construction the foundational Walrasian general equilibrium framework and its modern version the Arrow Debreu McKenzie ADM model In the heart of the book Athreya shows how the Walrasian approach shapes and unifies much of modern macroeconomics He details models central to ongoing macroeconomic analyses the neoclassical and stochastic growth models the standard incomplete markets model the overlapping generations model and the standard search model Athreya's accessible primer traces the links between the views and policy advice of modern macroeconomists and their shared theoretical approach **Macroeconomic Theory** Jean-Pascal Benassy, 2011-05-12 This graduate textbook is a primer in macroeconomics It starts with essential undergraduate macroeconomics and develops in a simple and rigorous manner the central topics of modern macroeconomic theory including rational expectations growth business cycles money unemployment government policy and the macroeconomics of nonclearing markets The emphasis throughout the book is on both foundations and presenting the simplest model for each topic that will deliver the relevant answers The first two chapters recall the main workhorses of undergraduate macroeconomics the Solow Swan growth model the Keynesian IS-LM model and the Phillips curve The next chapters present four fundamental building blocks of modern macroeconomics rational expectations intertemporal dynamic models nonclearing markets and imperfect competition and uncertainty Later the book deals with growth notably the Ramsey model overlapping generations and endogenous growth Chapter 10 moves to the famous real business cycles RBC which integrate in a unified framework growth and fluctuations The final chapters look at the issue of stabilization how best to guard the economy from shocks and the connections between politics and the macroeconomy To make the book self-contained a mathematical appendix gives a number of simple technical results that are sufficient to follow the formal developments of the book **Macroeconomic Theory and Stabilization Policy** Willem H. Buiter, 1989 Brings together Buiter's major papers on macroeconomic theory and policy **Financial Economics, Risk**

And Information (2nd Edition) Marcelo Bianconi, 2011-11-29 Financial Economics Risk and Information presents the fundamentals of finance in static and dynamic frameworks with focus on risk and information The objective of this book is to introduce undergraduate and first year graduate students to the methods and solutions of the main problems in finance theory relating to the economics of uncertainty and information The main goal of the second edition is to make the materials more accessible to a wider audience of students and finance professionals The focus is on developing a core body of theory that will provide the student with a solid intellectual foundation for more advanced topics and methods The new edition has streamlined chapters and topics with new sections on portfolio choice under alternative information structures The starting point is the traditional mean variance approach followed by portfolio choice from first principles The topics are extended to alternative market structures alternative contractual arrangements and agency dynamic stochastic general equilibrium in discrete and continuous time attitudes towards risk and towards inter temporal substitution in discrete and continuous time and option pricing In general the book presents a balanced introduction to the use of stochastic methods in discrete and continuous time in the field of financial economics

A Requiem for the Fiscal Theory of the Price Level Mr. Roger Farmer, Pawel Zabczyk, 2019-10-11 The Fiscal Theory of the Price Level FTPL is the claim that in a popular class of theoretical models the price level is sometimes determined by fiscal policy rather than monetary policy The models where this claim has been established assume that all decisions are made by an infinitely lived representative agent We present an alternative arguably more realistic model populated by sixty two generations of people We calibrate our model to an income profile from U S data and we show that the FTPL breaks down In our model the price level and the real interest rate are indeterminate even when monetary and fiscal policy are both active Our findings challenge established views about what constitutes a good combination of fiscal and monetary policies

Economic Dynamics, second edition John Stachurski, 2022-08-16 The second edition of a rigorous and example driven introduction to topics in economic dynamics that emphasizes techniques for modeling dynamic systems This text provides an introduction to the modern theory of economic dynamics with emphasis on mathematical and computational techniques for modeling dynamic systems Written to be both rigorous and engaging the book shows how sound understanding of the underlying theory leads to effective algorithms for solving real world problems The material makes extensive use of programming examples to illustrate ideas bringing to life the abstract concepts in the text Key topics include algorithms and scientific computing simulation Markov models and dynamic programming Part I introduces fundamentals and part II covers more advanced material This second edition has been thoroughly updated drawing on recent research in the field New for the second edition Programming language agnostic presentation using pseudocode New chapter 1 covering conceptual issues concerning Markov chains such as ergodicity and stability New focus in chapter 2 on algorithms and techniques for program design and high performance computing New focus on household problems rather than optimal growth in material on dynamic programming Solutions to many exercises

code and other resources available on a supplementary website

A History of Macroeconomics from Keynes to Lucas and Beyond Michel De Vroey, 2016-01-07 This book retraces the history of macroeconomics from Keynes's General Theory to the present Central to it is the contrast between a Keynesian era and a Lucasian or dynamic stochastic general equilibrium DSGE era each ruled by distinct methodological standards In the Keynesian era the book studies the following theories Keynesian macroeconomics monetarism disequilibrium macroeconomics Patinkin Leijonhufvud and Clower non Walrasian equilibrium models and first generation new Keynesian models Three stages are identified in the DSGE era new classical macroeconomics Lucas RBC modelling and second generation new Keynesian modeling The book also examines a few selected works aimed at presenting alternatives to Lucasian macroeconomics While not eschewing analytical content Michel De Vroey focuses on substantive assessments and the models studied are presented in a pedagogical and vivid yet critical way

The Dynamic Macroeconomic Effects of Public Capital Christophe Kamps, 2004-12-22 This book analyzes the dynamic macroeconomic effects of public capital in industrialized countries The issue of whether public capital is productive has received a great deal of recent attention Yet existing empirical analyses have been limited to a small set of countries This book presents a new database that provides internationally comparable capital stock estimates for 22 OECD countries for the 1960-2001 period Building on this database the book estimates the dynamic effects of public capital using a variety of econometric methods The results suggest that public capital is productive in OECD countries on average The theoretical analysis based on a dynamic general equilibrium model shows that the effects of public capital depend crucially on the way the government chooses to finance additional spending

Economic Dynamics in Discrete Time, second edition Jianjun Miao, 2020-03-03 A unified and comprehensive introduction to the analytical and numerical tools for solving dynamic economic problems substantially revised for the second edition This book offers a unified comprehensive and up to date treatment of analytical and numerical tools for solving dynamic economic problems The focus is on introducing recursive methods an important part of every economist's set of tools and readers will learn to apply recursive methods to a variety of dynamic economic problems The book is notable for its combination of theoretical foundations and numerical methods Each topic is first described in theoretical terms with explicit definitions and rigorous proofs numerical methods and computer codes to implement these methods follow Drawing on the latest research the book covers such cutting edge topics as asset price bubbles recursive utility robust control policy analysis in dynamic New Keynesian models with the zero lower bound on interest rates and Bayesian estimation of dynamic stochastic general equilibrium DSGE models This second edition has been substantially updated Responding to renewed interest in modeling with multiple equilibria it incorporates new material on this topic throughout It offers an entirely new chapter on deterministic nonlinear systems and provides new material on such topics as linear planar systems chaos bifurcations indeterminacy and sunspot solutions pruning nonlinear solutions the bandit problem rational inattention models bequests self fulfilling prophecies the cyclical behavior of unemployment and

vacancies and the long run risk model The exposition of each chapter has been revised and improved and many new figures Matlab codes and exercises have been added A student solutions manual can be purchased separately

Handbook on 3D3C Platforms Yesha Sivan, 2015-11-04 This book presents 3D3C platforms three dimensional systems for community creation and commerce It discusses tools including bots in social networks team creativity privacy and virtual currencies micropayments as well as their applications in areas like healthcare energy collaboration and art More than 20 authors from 10 countries share their experiences research findings and perspectives offering a comprehensive resource on the emerging field of 3D3C worlds The book is designed for both the novice and the expert as a way to unleash the emerging opportunities in 3D3C worlds This Handbook maps with breadth and insight the exciting frontier of building virtual worlds with digital technologies David Perkins Research Professor Harvard Graduate School of Education This book is from one of the most adventurous and energetic persons I have ever met Yesha takes us into new undiscovered spaces and provides insight into phenomena of social interaction and immersive experiences that transform our lives Cees de Bont Dean of School of Design Chair Professor of Design School of Design of the Hong Kong Polytechnic University When you read 3D3C Platforms you realize what a domain like ours 3D printing can and should do for the world Clearly we are just starting Inspiring David Reis CEO Stratasys Ltd This book provides a stunning overview regarding how virtual worlds are reshaping possibilities for identity and community The range of topics addressed by the authors from privacy and taxation to fashion and health care provide a powerful roadmap for addressing the emerging potential of these online environments Tom Boellstorff Professor Department of Anthropology University of California Irvine Handbook on 3D3C Platforms amassed a unique collection of multidisciplinary academic thinking A primer on innovations that will touch every aspect of the human community in the 21st century Eli Talmor Professor London Business School

Social Democracy and Monetary Union Ton Notermans, 2001-12-01 Since the late 1960s social democrats have become the dominant political force in the European Union In fact Social Democrats govern in no less than 11 of the 15 member states Simultaneously the EU has embarked on its most far reaching project yet namely Economic and Monetary Union EMU a project that was designed mainly by non Social Democratic governments This volume provides the first in depth and comparative analysis of the views and policies of nine European Social Democratic parties concerning economic governance under Europe's new single currency and of the impact of the new political and institutional constellation in the EU on the process of economic integration and European social democracy

Imperfect Knowledge Economics Roman Frydman, Michael D. Goldberg, 2023-09-26 Posing a major challenge to economic orthodoxy Imperfect Knowledge Economics asserts that exact models of purposeful human behavior are beyond the reach of economic analysis Roman Frydman and Michael Goldberg argue that the longstanding empirical failures of conventional economic models stem from their futile efforts to make exact predictions about the consequences of rational self interested behavior Such predictions based on mechanistic models of human behavior disregard the importance of individual creativity

and unforeseeable sociopolitical change Scientific though these explanations may appear they usually fail to predict how markets behave And the authors contend recent behavioral models of the market are no less mechanistic than their conventional counterparts they aim to generate exact predictions of irrational human behavior Frydman and Goldberg offer a long overdue response to the shortcomings of conventional economic models Drawing attention to the inherent limits of economists knowledge they introduce a new approach to economic analysis Imperfect Knowledge Economics IKE IKE rejects exact quantitative predictions of individual decisions and market outcomes in favor of mathematical models that generate only qualitative predictions of economic change Using the foreign exchange market as a testing ground for IKE this book sheds new light on exchange rate and risk premium movements which have confounded conventional models for decades Offering a fresh way to think about markets and representing a potential turning point in economics Imperfect Knowledge Economics will be essential reading for economists policymakers and professional investors History, Methodology and Identity for a 21st Century Social Economics Wilfred Dolfsma,D. Wade Hands,Robert McMaster,2019-05-28 This book seeks to advance social economic analysis economic methodology and the history of economic thought in the context of twenty first century scholarship and socio economic concerns Bringing together carefully selected chapters by leading scholars it examines the central contributions that John Davis has made to various areas of scholarship In recent decades criticisms of mainstream economics have rekindled interest in a number of areas of scholarly inquiry that were frequently ignored by mainstream economic theory and practice during the second half of the twentieth century including social economics economic methodology and history of economic thought This book contributes to a growing literature on the revival of these areas of scholarship and highlights the pivotal role that John Davis s work has played in the ongoing revival Together the international panel of contributors show how Davis s insights in complexity theory identity and stratification are key to understanding a reconfigured economic methodology They also reveal that Davis s willingness to draw from multiple academic disciplines gives us a platform for interrogating mainstream economics and provides the basis for a humane yet scientific alternative This unique volume will be essential reading for advanced students and researchers across social economics history of economic thought economic methodology political economy and philosophy of social science

Knowledge, Information, and Expectations in Modern Macroeconomics Philippe Aghion,Roman Frydman,Joseph E. Stiglitz,Michael Woodford,2021-01-12 Macroeconomics would not be what it is today without Edmund Phelps This book assembles the field s leading figures to highlight the continuing influence of his ideas from the past four decades Addressing the most important current debates in macroeconomic theory it focuses on the rates at which new technologies arise and information about markets is dispersed information imperfections and the heterogeneity of beliefs as determinants of an economy s performance The contributions which represent a breadth of contemporary theoretical approaches cover topics including the real effects of monetary disturbances difficulties in expectations formation structural factors in unemployment

and sources of technical progress Based on an October 2001 conference honoring Phelps this incomparable volume provides the most comprehensive and authoritative account in years of the present state of macroeconomics while also pointing to its future The fifteen chapters are by the editors and by Daron Acemoglu Jess Benhabib Guillermo A Calvo Oya Celasun Michael D Goldberg Bruce Greenwald James J Heckman Bart Hobijn Peter Howitt Hehui Jin Charles I Jones Michael Kumhof Mordecai Kurz David Laibson Lars Ljungqvist N Gregory Mankiw Dale T Mortensen Maurizio Motolese Stephen Nickell Luca Nunziata Wolfgang Oechel Christopher A Pissarides Glenda Quintini Ricardo Reis Andrea Repetto Thomas J Sargent Jeremy Tobacman and Gianluca Violante Commenting are Olivier J Blanchard Jean Paul Fitoussi Mark Gertler Robert E Hall Robert E Lucas Jr David H Papell Robert A Pollak Robert M Solow Nancy L Stokey and Lars E O Svensson Also included are reflections by Phelps a preface by Paul A Samuelson and the editors introduction

Complex Economic Dynamics: An introduction to macroeconomic dynamics Richard Hollis Day, 1994 The two volumes of Complex Economic Dynamics show that far from being a passing trend in economic research complex dynamics belongs at the heart of the subject Although they can be read independently the volumes follow a logical sequence Volume 1 contained nontechnical introductions to the basics of economic change and to the mathematical and theoretical tools used to describe them Volume 2 which is concerned with macroeconomic dynamics looks at the economy as a whole Topics include business cycles economic growth economic development and dynamical economic science and policy The book concludes with the author's reflections on the implications of complex dynamics for economic theory quantitative research and government policy Pub desc The Writers Directory, 2013

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 The American Economic Review, 2005

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Table of Contents Macroeconomics Of Self Fulfilling Prophecies 2nd Edition

1. Understanding the eBook Macroeconomics Of Self Fulfilling Prophecies 2nd Edition
 - The Rise of Digital Reading Macroeconomics Of Self Fulfilling Prophecies 2nd Edition
 - Advantages of eBooks Over Traditional Books
2. Identifying Macroeconomics Of Self Fulfilling Prophecies 2nd Edition
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Macroeconomics Of Self Fulfilling Prophecies 2nd Edition
 - User-Friendly Interface
4. Exploring eBook Recommendations from Macroeconomics Of Self Fulfilling Prophecies 2nd Edition
 - Personalized Recommendations
 - Macroeconomics Of Self Fulfilling Prophecies 2nd Edition User Reviews and Ratings

- Macroeconomics Of Self Fulfilling Prophecies 2nd Edition and Bestseller Lists
- 5. Accessing Macroeconomics Of Self Fulfilling Prophecies 2nd Edition Free and Paid eBooks
 - Macroeconomics Of Self Fulfilling Prophecies 2nd Edition Public Domain eBooks
 - Macroeconomics Of Self Fulfilling Prophecies 2nd Edition eBook Subscription Services
 - Macroeconomics Of Self Fulfilling Prophecies 2nd Edition Budget-Friendly Options
- 6. Navigating Macroeconomics Of Self Fulfilling Prophecies 2nd Edition eBook Formats
 - ePub, PDF, MOBI, and More
 - Macroeconomics Of Self Fulfilling Prophecies 2nd Edition Compatibility with Devices
 - Macroeconomics Of Self Fulfilling Prophecies 2nd Edition Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Macroeconomics Of Self Fulfilling Prophecies 2nd Edition
 - Highlighting and Note-Taking Macroeconomics Of Self Fulfilling Prophecies 2nd Edition
 - Interactive Elements Macroeconomics Of Self Fulfilling Prophecies 2nd Edition
- 8. Staying Engaged with Macroeconomics Of Self Fulfilling Prophecies 2nd Edition
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Macroeconomics Of Self Fulfilling Prophecies 2nd Edition
- 9. Balancing eBooks and Physical Books Macroeconomics Of Self Fulfilling Prophecies 2nd Edition
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Macroeconomics Of Self Fulfilling Prophecies 2nd Edition
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Macroeconomics Of Self Fulfilling Prophecies 2nd Edition
 - Setting Reading Goals Macroeconomics Of Self Fulfilling Prophecies 2nd Edition
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Macroeconomics Of Self Fulfilling Prophecies 2nd Edition
 - Fact-Checking eBook Content of Macroeconomics Of Self Fulfilling Prophecies 2nd Edition
 - Distinguishing Credible Sources

13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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