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# Reflections on the Development of Modern Macroeconomics

*edited by*  
**BRIAN SNOWDON *and***  
**HOWARD R. VANE**

# Reflections On The Development Of Modern Macroeconomics

**Brian Snowdon, Howard R. Vane**



## **Reflections On The Development Of Modern Macroeconomics:**

**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      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 Snowdon 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 Snowdon 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 Snowdon 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 implications

*A Macroeconomics Reader* Brian Snowdon, Howard Vane, 1997-07-10 This book brings together a collection of key readings in modern macroeconomics Each article has been chosen to provide the reader with accessible non technical papers which assess the controversies within modern macroeconomics

**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

**Post-Keynesian Macroeconomics** Mathew Forstater, Gary Mongiovi, Steven Pressman, 2007-02 Edited by three well known academics and contributed to by J Smithin L Moss and G C Harcourt this text reflects the breath of the honouree s interests covering political economy labour economics history of economic thought and macroeconomics

**What's Wrong with Economics?** Robert Skidelsky, 2020-04-28 A passionate and informed critique of mainstream economics from one of the leading economic thinkers of our time This insightful book looks at how mainstream economics quest for scientific certainty has led to a narrowing of vision and a convergence on an orthodoxy that is unhealthy for the field not to mention the societies which base policy decisions on the advice of flawed economic models Noted economic thinker Robert Skidelsky explains the circumstances that have brought about this constriction and proposes an approach to economics which includes philosophy history sociology and politics Skidelsky s clearly written and compelling critique takes aim at the way that economics is taught in today s universities where a focus on modelling leaves students ill equipped to grapple with what is important and true about human life He argues for a return to the ideal set out by John Maynard Keynes that the economist must be a mathematician historian statesman and philosopher in equal measure

Fact and Fiction in Economics Maki, 2002-12-12

There is an embarrassing polarization of opinions about the status of economics as an academic discipline as reflected in epithets such as the Dismal Science and the Queen of the Social Sciences This collection brings together some of the leading figures in the methodology and philosophy of economics to provide a thoughtful and balanced overview of the current state of debate about the nature and limits of economic knowledge Authors with partly rival and partly complementary perspectives examine how abstract models work and how they might connect with the real world they look at the special nature of the facts about the economy and they direct attention towards the academic institutions themselves and how they shape economic research These issues are thus analysed from the point of view of methodology semantics ontology rhetoric sociology and economics of science

Enacting Dismal Science Ivan Boldyrev, Ekaterina Svetlova, 2016-07-14 In this book sociologists philosophers and economists investigate the conceptual issues around the performativity of economics over a variety of disciplinary contexts and provide new case studies illuminating this phenomenon In featuring the latest contributions to the performativity debate the book revives discussion of the fundamental questions What precise meaning can we attribute to the notion of performativity What empirical evidence can help us recognize economics as performative And what consequences does performativity have for contemporary societies The contributions demonstrate how performativity can serve as a powerful conceptual resource in dealing with economic knowledge as an inspiring framework for investigating performative practices and as an engine of discovery for thinking of the economic proper

*Monetary Theory* Alan A. Rabin, 2004-01-01 This is a valuable and scholarly contribution to modern monetary theory It keeps alive the ideas of monetary disequilibrium proposed by such writers as Clower Leijonhufvud Yeager and Laidler While so much of monetary theory has focused on aggregate issues of how national income and the rate of inflation are determined making use of large scale general equilibrium models this work aims at the more fundamental question of how monetary factors facilitate the realization of gains from trade at the micro level how they affect adjustment processes that work in individual markets and how the interaction between these individual adjustment processes determines the performance of the overall economic system The book is definitely worth the attention of any serious student of money Peter Howitt Brown University US Alan Rabin argues that new Keynesian and new classical macroeconomics which have dominated the literature and textbooks have crowded the monetary disequilibrium hypothesis or orthodox monetarism off the intellectual stage Trying to remedy this imbalance the author concentrates on what he judges to be the essentials of monetary theory Emphasizing money's fundamental role in lubricating exchanges and promoting economic coordination Alan Rabin argues that when the lubricant goes awry so do the processes being lubricated Monetary disequilibrium can have repercussions that last months and even years The book presents the author's interpretation of Yeager's enormous contributions to monetary theory especially his development of monetary disequilibrium theory while also building on the contributions of Patinkin Clower Leijonhufvud Barro and Grossman and Laidler A unique hybrid of treatise and graduate text *Monetary Theory* fills a tremendous void in

the current literature and will be of interest to scholars and students of monetary theory and economic thought

**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 Snowden 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 Snowden Vane and Wynarczyk combined with the fascination of Conversations with Leading Economists by Snowden 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 *Is There Progress in Economics?* Stephan Boehm, 2002-01-01 Is There Progress in Economics should be given relatively high marks First the quality of the

papers is quite high and second the editors did a relatively good job of selecting arranging and editing the contributions so that the volume really does focus on the question in its title The editors introduction also contributes to the overall effect by attempting to tie all of the papers together into a reasonably tight bundle D Wade Hands Economic Record This thought provoking book discusses the concept of progress in economics and investigates whether any advance has been made in its different spheres of research The authors look back at the history successes and failures of their respective fields and thoroughly examine the notion of progress from an epistemological and methodological perspective The idea of progress is particularly significant as the authors regard it as an essentially contested concept which can be defined in many ways theoretically or empirically locally or globally or as encouraging or impeding the existence of other research traditions The authors discuss the idea that for progress to make any sense there must be an accumulation of knowledge built up over time rather than the replacement of ideas by each successive generation Accordingly they are not concerned with estimating the price of progress reminiscing in the past or assessing what has been lost Instead they apply the complex mechanisms and machinery of the discipline to sub fields such as normative economics monetary economics trade and location theory Austrian economics and classical economics to critically assess whether progress has been made in these areas of research Bringing together authoritative and wide ranging contributions by leading scholars this book will challenge and engage those interested in philosophy economic methodology and the history of economic thought It will also appeal to economists in general who are interested in the advancement of their profession

**Controversies in Monetary Economics** John N. Smithin, 2003-01-01 John Smithin's erudite and eloquent *Controversies in Monetary Economics* now in a revised second edition reminds us that a cashless economy is by no means a moneyless economy Drawing on Keynes's concept of monetary production and on the later work of Sir John Hicks Smithin argues persuasively for the continuing central importance of money in understanding interest rate determination and economic fluctuations This insightful book illuminates the role of monetary policy notably within the European Monetary Union Robert W Dimand Brock University Canada This book provides an excellent overview of the controversies that have driven debate about monetary theory and policy over the last two centuries I highly recommend the book for use in advanced undergraduate or graduate courses This new edition revises and updates some of the arguments with some additional treatment of orthodoxy so that it can serve as a stand alone text in monetary theory courses L Randall Wray University of Missouri US John Smithin is one of the deepest thinkers writing today about monetary matters in modern economics Not only has he a thorough and full knowledge of past contributions he is also an original thinker in his own right The processes he depicts at work in modern economies are immediately recognisable and make good sense He allies his theoretical understanding with advocacy of wise and humane policies In John Smithin's writings the spirits of Keynes and Hicks live on with also dare I say it the insights of Marx about the relationship between the real and the monetary in capitalism Any student brought up on Smithin's clear and lucid accounts of controversies in

monetary economics will have a firm grounding on which to base their understanding of the world around them G C Harcourt Jesus College Cambridge UK This influential volume which has been revised and updated for the twenty first century includes both new material and more detailed expositions of existing arguments Although so called real theories of business cycles and growth are prevalent in contemporary mainstream economics Controversies in Monetary Economics suggests that those economists who have instinctively focused on monetary factors in explaining macroeconomic behaviour are more genuinely realistic The author combines an explanation of past and present monetary controversy with practical proposals for the conduct of monetary policy in the contemporary global economy Several alternative approaches are discussed ranging from the traditional quantity theory to post Keynesian theories of endogenous money This insightful book will be of interest to all those concerned with monetary economics and macroeconomics including academic researchers graduate and senior undergraduate students particularly those looking for an alternative to current economic orthodoxy and historians of economic thought Practitioners in central banks international financial institutions the financial markets and finance ministries will also find this work invaluable **Macroeconomics in Small Island States** Macklenan F.

Hasham,2014-08-07 Macroeconomics in Small Island States brings to the reader similar subjects as in a traditional economics reader but now in the context of small islands To insure a level of societal well being an island state develops an economic infrastructure that can be useful to attract foreign investors and makes efforts to obtain continuous financing for activities to boost social and economic progress as well as international competitiveness The colonial domination of the past and the long history of foreign transnationals as major economic actors influence economic thinking especially with respect to the focus on what should constitute basic industries and the transition to global competitiveness Additionally changes in the domestic and international socio economic environment and natural disasters can impact the ability of the island state to fulfill its debt service obligations negatively These aspects put major pressure on the management of the internal economy while investments in foreign capital goods apparently tend to have lower growth effects than would generally be expected from the domestic marginal propensity to consume The publication gives attention to these issues and more and makes reference throughout to contributions to economic thinking by scholars in the Caribbean region *Competing Economic Theories* Sergio Nisticò,Domenico Tosato,2002-09-26

**General Equilibrium Analysis** Pascal Bridel,2013-03-01 2010 marks the hundredth anniversary of the death of L on Walras the brilliant originator and first formaliser of general equilibrium theory one of the pillars of modern economic theory In advancing much derided practical solutions Walras also displayed more concern for the problems of living in a second best world than is common in modern pure theories of the invisible hand efficient market hypothesis DSGE macroeconomics or the thinking of some contemporary free market admirers all based on general equilibrium theory This book brings contributions from the likes of Kenneth Arrow Alan Kirman Richard Posner Amartya Sen and Robert Solow to share their thoughts and reflections on the theoretical heritage of L on



Walras Some authors reminisce on the part they played in the development of modern general economics theory others reflect on the crucial part played by general equilibrium in the development of macroeconomics microeconomics growth theory welfare economics and the theory of justice others still complain about the wrong path economic theory took under the influence of post 1945 developments in general equilibrium theory      **Reflection Without Rules** D. Wade Hands, 2001-04-09 This book is a comprehensive and often controversial survey of economic methodology      **Competition, Competitive Advantage, and Clusters** Robert Huggins, Hiro Izushi, 2012-09-20 Harvard professor Michael Porter has been one of the most influential figures in strategic management research over the last three decades He infused a rigorous theoretical framework of industrial organization economics with the then still embryonic field of strategic management and elevated it to its current status as an academic discipline Porter s outstanding career is also characterized by its cross disciplinary nature Following his most important work on strategic management he then made a leap to the policy side and dealt with a completely different set of analytical units More recently he has made a foray into inner city development environmental regulations and health care services Throughout these explorations Porter has maintained his integrative approach seeking a road that links management case studies and the general model building of mainstream economics With expert contributors from a range of disciplines including strategic management economic development economic geography and planning this book assesses the contribution Michael Porter has made to these respective disciplines It clarifies the sources of tension and controversy relating to all the major strands of Porter s work and provides academics students and practitioners with a critical guide for the application of Porter s models The book highlights that while many of the criticisms of Porter s ideas are valid they are almost an inevitable outcome for a scholar who has sought to build bridges across wide disciplinary valleys His work has provided others with a set of frameworks to explore in more depth the nature of competition competitive advantage and clusters from a range of vantage points      **Thoughts on Economic Development in China** Ma Ying, Hans-Michael Trautwein, 2013-03-05 This book is about mutual influences of thinking about economic development in China and in the West from the 18th century until the present Its chapters are contributed by development economists and historians of thought from China and other parts of the world The book describes important stages in the evolution cross fertilization and contextual modification of ideas about economic order development and institutional change It illustrates how Western concepts and theories have been adopted and adapted to Chinese conditions in different waves of modernization from the late 19th century until the present and that this was and is no one way traffic The book examines to what extent pre classical thinking in the West in particular French Physiocracy in mid 18th century was influenced by China as an ideal and a source of ideas at a time when China was the largest and most advanced economy in the world It discusses to what extent different approaches of modern Western style economics in particular in the fields of development economics and institutional economics can be used to understand the rapid transitions and developments of the Chinese economy in

recent decades and to what extent they need to be modified in the light of new experiences and insights Against this background several contributions to the volume provide assessments of the current state of economic science and teaching in China in particular with regard to Chinese views on Western economics The book should be of interest to those who are interested in the economic history of China

**Advances in Endogenous Money Analysis** Louis-Philippe Rochon, Sergio Rossi, 2017-10-27 The endogenous nature of money is a fact that has been recognized rather late in monetary economics Today it is explained most comprehensively by the theory of money in post Keynesian monetary theory The expert contributors to this enlightening book revisit long standing debates on the endogeneity of money from the position of both horizontalists and structuralists and prescribe new areas of research and debate for post Keynesian scholars to explore

*Theories of Development* Richard Peet, Elaine Hartwick, 2015-04-24 This widely adopted text starts with the fundamentals what is economic growth what is development and what is the relationship between these two concepts The authors examine orthodox theories of growth grounded in different schools of economics classical neoclassical Keynesian neoliberal before considering critical alternatives Marxist socialist poststructuralist and feminist The book elucidates the basic ideas that underpin contemporary controversies and debates surrounding economic growth environmental crisis and global inequality It highlights points of contention among the various theories and links them to historical and current world events New to This Edition Reflects the latest data and global development trends such as the effects on economies of extreme weather events and climate change New discussions throughout the chapters including the work of Thomas Piketty Richard Florida William Easterly Niall Ferguson and Arturo Escobar Responds to current crises including the global financial meltdown and its consequences and the rise of finance capitalism

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