
The new macroeconomics: imperfect markets and policy effectiveness

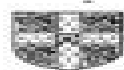
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New Macroeconomics Imperfect Markets And Policy Effectiveness

J. Drèze



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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

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

Disequilibrium, Growth and Labor Market Dynamics Carl Chiarella, Peter Flaschel, Gangolf Groh, Willi Semmler, 2013-06-29 In this book on disequilibrium growth and labor market dynamics we take predominantly a macroeconomic perspective We present a working model that can easily be varied in different directions in order to subsume innovations in the literature on macroeconomics old and new and to contribute to important currently discussed macroeconomic issues Our working model is set up in a way that there is a close relationship between our presented dynamic models and modern macro econometric models with disequilibrium both in the labor and the goods markets One of our objectives is therefore to narrow the gap between theoretical and applied structural macrodynamic model building We hope that the book will be a useful reference for all researchers academic teachers and practitioners of macroeconomic and macro econometric model building who are interested in economic dynamics independently of whether they use equilibrium or disequilibrium methods in their own research We base this hope on the fact that our approach contains a number of unique features The emphasis on the identification and analysis of the basic feedback mechanisms at work in modern macro economies A detailed study of the partial as well as integrated dynamic interaction between these feedback mechanisms that constitute the interdependence of markets and sectors of the modern macro economy The relationship between the macroeconomic framework of our working model and the Walrasian Non Walrasian and New Keynesian reformulations of macroeconomics

Macroeconomics and the Real World: Volume 2: Keynesian Economics, Unemployment, and Policy Roger E. Backhouse, Andrea Salanti, 2000-11-23 Since the middle of twentieth century economists have invested great resources into using statistical evidence to relate macroeconomic theories to the real world and many new econometric techniques have been employed In these two volumes a distinguished group of economic theorists econometricians and economic methodologists examine how evidence has been used and how it should be used to understand the real world Volume 1 focuses on the contribution of econometric techniques to understanding the

macroeconomic world It covers the use of evidence to understand the business cycle the operation of monetary policy and economic growth A further section offers assessments of the overall impact of recent econometric techniques such as cointegration and unit roots Volume 2 focuses on the labour market and economic policy with sections covering the IS LM model the labour market new Keynesian macroeconomics and the use of macroeconomics in official documents in both the USA and EU These volumes will be valuable to advanced undergraduates graduate students and practitioners for their clear presentation of opposing perspectives on macroeconomics and how evidence should be used The chapters are complemented by discussion sections revealing the perspectives of other contributors on the methodological issues raised

Theory of Macroeconomic Policy Christopher Tsoukis, 2020-10-22 Theory of Macroeconomic Policy reviews the theoretical foundations of macroeconomic fiscal and monetary policy It offers a panoramic view of macroeconomic theory covering a wide range of topics that are not customarily dealt with in macroeconomics texts as well as more standard material Advanced theory is bridged with more elementary or intermediate material and established models are reviewed alongside current research directions There is an extensive review of empirical evidence on virtually every topic supplemented by narrative accounts for various episodes The policy implications of the various theories are emphasised throughout The chapters are largely self contained so that different courses can focus at different places A Guidance for Further Study Section and extensive bibliography give plenty of ideas for all levels of independent study from Undergraduate Projects to MSc Dissertations to PhD Theses Theory of Macroeconomic Policy presents a balance between breadth as well as depth analytical treatment and intuition theory and evidence vintage theories and current directions theory and policy established theory and debate Theory of Macroeconomic Policy is an affirmation that there is a well developed body of theory that is invaluable for an in depth understanding of the macro economy and policy equally there is much scope for critical discussion and debate

The New Palgrave Dictionary of Economics, 2016-05-18 The award winning The New Palgrave Dictionary of Economics 2nd edition is now available as a dynamic online resource Consisting of over 1 900 articles written by leading figures in the field including Nobel prize winners this is the definitive scholarly reference work for a new generation of economists Regularly updated This product is a subscription based product

Advances in Macroeconomic Theory J. Drèze, 2001-08-02 Leading world scholars analyze a range of specific departures from general equilibrium theory which have significant implications for the macroeconomic analysis of both developed and developing economies Jacques Drèze considers uncertainty and incomplete markets and Nobel Laureate Robert Solow relates growth theory to the macroeconomic framework Other issues examined are the implications for macro policy of new research including Joseph Stiglitz's warning on the misplaced zeal for financial market liberalization which partly engendered the East Asian and Russian crises

Structural Reform and Macroeconomic Policy R. Solow, 2004-06-29 The relation between structural reform and macroeconomic policy underlies the widespread perception that the large European economies have under performed in the

past decade in comparison both with their own standards and with the contemporaneous performance of the United States This book edited and introduced by Noel Laureate Robert M Solow provides analyses of how these economies could take a coordinated and simultaneous approach to reform in labour and product markets and the demand side

Foundations of Modern Macroeconomics Ben J. Heijdra, 2017-08-25 The study of macroeconomics can seem a daunting project The field is complex and sometimes poorly defined and there are a variety of competing approaches It is easy for the senior bachelor and starting master student to get lost in the forest of macroeconomics and the mathematics it uses extensively Foundations of Modern Macroeconomics is a guide book for the interested and ambitious student Non partisan in its approach it deals with all the major topics summarising the important approaches and providing the reader with a coherent angle on all aspects of macroeconomic thought Each chapter deals with a separate area of macroeconomics and each contains a summary section of key points and a further reading list Using nothing more than undergraduate mathematical skills it takes the student from basic IS LM style macro models to the state of the art literature on Dynamic Stochastic General Equilibrium explaining the mathematical tricks used where they are first introduced Fully updated and substantially revised this third edition of Foundations of Modern Macroeconomics now includes brand new chapters covering highly topical subjects such as dynamic programming competitive risk sharing equilibria and the New Keynesian DSGE approach

Learning and Expectations in Macroeconomics George W. Evans, Seppo Honkapohja, 2012-01-06 A crucial challenge for economists is figuring out how people interpret the world and form expectations that will likely influence their economic activity Inflation asset prices exchange rates investment and consumption are just some of the economic variables that are largely explained by expectations Here George Evans and Seppo Honkapohja bring new explanatory power to a variety of expectation formation models by focusing on the learning factor Whereas the rational expectations paradigm offers the prevailing method to determining expectations it assumes very theoretical knowledge on the part of economic actors Evans and Honkapohja contribute to a growing body of research positing that households and firms learn by making forecasts using observed data updating their forecast rules over time in response to errors This book is the first systematic development of the new statistical learning approach Depending on the particular economic structure the economy may converge to a standard rational expectations or a rational bubble solution or exhibit persistent learning dynamics The learning approach also provides tools to assess the importance of new models with expectational indeterminacy in which expectations are an independent cause of macroeconomic fluctuations Moreover learning dynamics provide a theory for the evolution of expectations and selection between alternative equilibria with implications for business cycles asset price volatility and policy This book provides an authoritative treatment of this emerging field developing the analytical techniques in detail and using them to synthesize and extend existing research

Macroeconomic Theory Michael Wickens, Mike Wickens, 2011 And unemployment Addresses questions raised by the recent financial crisis Web based exercises with answers Extensive

mathematical appendix for at a glance easy reference Macroeconomic Theory Michael Wickens, 2012-03-12 The definitive graduate textbook on modern macroeconomics Macroeconomic Theory is the most up to date graduate level macroeconomics textbook available today This revised second edition emphasizes the general equilibrium character of macroeconomics to explain effects across the whole economy while taking into account recent research in the field It is the perfect resource for students and researchers seeking coverage of the most current developments in macroeconomics Michael Wickens lays out the core ideas of modern macroeconomics and its links with finance He presents the simplest general equilibrium macroeconomic model for a closed economy and then gradually develops a comprehensive model of the open economy Every important topic is covered including growth business cycles fiscal policy taxation and debt finance current account sustainability and exchange rate determination There is also an up to date account of monetary policy through inflation targeting Wickens addresses the interrelationships between macroeconomics and modern finance and shows how they affect stock bond and foreign exchange markets In this edition he also examines issues raised by the most recent financial crisis and two new chapters explore banks financial intermediation and unconventional monetary policy as well as modern theories of unemployment There is new material in most other chapters including macrofinance models and inflation targeting when there are supply shocks While the mathematics in the book is rigorous the fundamental concepts presented make the text self contained and easy to use Accessible comprehensive and wide ranging Macroeconomic Theory is the standard book on the subject for students and economists The most up to date graduate macroeconomics textbook available today General equilibrium macroeconomics and the latest advances covered fully and completely Two new chapters investigate banking and monetary policy and unemployment Addresses questions raised by the recent financial crisis Web based exercises with answers Extensive mathematical appendix for at a glance easy reference This book has been adopted as a textbook at the following universities American University Bentley College Brandeis University Brigham Young University California Lutheran University California State University Sacramento Cardiff University Carleton University Colorado College Fordham University London Metropolitan University New York University Northeastern University Ohio University Main Campus San Diego State University St Cloud State University State University Of New York Amherst Campus State University Of New York Buffalo North Campus Temple University Main Texas Tech University University of Alberta University Of Notre Dame University Of Ottawa University Of Pittsburgh University Of South Florida Tampa University Of Tennessee University Of Texas At Dallas University Of Washington University of Western Ontario Wesleyan University Western Nevada Community College **Banks and Finance in Modern Macroeconomics** Bruna Ingraio, Claudio Sardoni, 2019 The world financial crisis of 2007 2008 dramatically showed the importance of credit and financial relations for the efficient working of the economy For a long time mainstream macroeconomics ignored these aspects and concentrated only on the real sector or just took into account the most elementary picture of the financial side of the economy This book

aims at explaining why this happened through an historical excursion of 20th century mainstream macroeconomic theory

The Economics of Competition, Collusion and In-between Claude d'Aspremont, Rodolphe Dos Santos Ferreira, 2021-05-18 This book provides a methodology for the analysis of oligopolistic markets from an equilibrium viewpoint considering competition within and between groups of firms It proposes a well founded measure of competitive toughness that can be used in empirically relevant applications This measure reflects the weight put by each firm on competition for market share relative to competition for market size two dimensions of competition involving conflicting and convergent interests respectively It further explores several applications such as the effect of tougher competition on innovation and of output market power on the emergence of involuntary unemployment as well as the importance of strategic interactions for investment decisions Relative to the dominant model of monopolistic competition The Economics of Competition Collusion and In between aims to explore an alternative tractable model of firm competition opening the application of oligopoly theory to many fields in economics where general equilibrium features are crucial It will be relevant to those interested in applied industrial organization trade macroeconomics in particular macrodynamics and quantitative economics *Handbook of Macroeconomics* Michael Woodford, 1999 **Political Economy After Economics** David Laibman, 2013-03-01 This re incorporation of economics into political economy is one small but not insignificant element in a larger project to place all of the resources of present day social scientific research at the service of increasing democracy in an ultimate direction toward socialism in the classic sense An economics enriched political economy is above all empowering working people in general can calculate build models think theoretically and contribute to a human worthy future rather than leaving all this to their betters **The Representative Agent in Macroeconomics** James E Hartley, James E. Hartley, 2002-01-04 Representative agent models have become a predominant means of studying the macroeconomy in modern economics without there being much discussion in the literature about their propriety or usefulness This volume evaluates the use of these models in macroeconomics examining the justifications for their use and concluding that representative agent models are neither a proper nor a particularly useful means of studying aggregate behaviour **Handbook of Labor Economics** Orley Ashenfelter, David Card, 1999-11-18 A guide to the continually evolving field of labour economics **The Dynamics of Keynesian Monetary Growth** Carl Chiarella, Peter Flaschel, 2000-08-03 Originally published in 2000 this book is in the tradition of non market clearing approaches to macrodynamic approaches It builds a series of integrated disequilibrium growth models of increasing complexity which display the economic interaction between households firms and government across labour goods money bonds and equities markets Chiarella and Flaschel demonstrate how macrodynamics can be developed in a hierarchical way from economically simple structures to more advanced ones In addition it investigates complex macrodynamic feedback mechanisms **Disinflation, Fiscal Sustainability, and Labor Market Adjustment in Turkey** Pierre-Richard Agénor, Pierre Richard Agenor, 2006 This paper analyzes the effects of monetary policy and fiscal

adjustment on output and unemployment in Turkey The model on which the analysis is based accounts for rural urban migration a large urban informal sector flexible exchange rates a dollarized banking system and interactions between default risk on government liabilities credibility and inflation expectations The short and long run effects of a rise in official interest rates and tax increases are analyzed The results highlight the importance of accounting for the link between default risk and credibility in understanding the real and financial effects of macroeconomic adjustment

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