

Edited by

Haim Barkai, Stanley Fischer  
and Nissan Liviatan

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# **MONETARY THEORY AND THOUGHT**



# Monetary Theory And Thought Essays In Honour Of Don Patinkin

**Brian Snowdon, Howard Vane**



## **Monetary Theory And Thought Essays In Honour Of Don Patinkin:**

**Monetary Theory and Thought** Haim Barkai, Stanley Fischer, Nissan Liviatan, 1993-05-18 Don Patinkin's pioneering work integrating monetary and value theory in a Walrasian general equilibrium context anticipated by almost two decades the line of research which attempts to recast macroeconomics by reference to its microeconomic foundations. The notion of an integrated set of markets offered intuitive perception of intermarket linkages. At the same time it highlighted some of the pitfalls of traditional neoclassical monetary analysis such as the erroneous imputation of unitary elasticity to the demand curve for money. Patinkin's presentation of general equilibrium illuminated the difficulty in upholding the Keynesian notion of underemployment equilibrium. His insightful efforts to understand behaviour in labour markets in disequilibrium led him to provide the first well worked out example of the powerful implications of disequilibrium and thereby to lay the foundations for the disequilibrium analysis of the 1970s. Monetary Theory and Policy from Hume and Smith to Wicksell Arie

Arnon, 2010-11-22 This book provides a comprehensive survey of the major developments in monetary theory and policy from David Hume and Adam Smith to Walter Bagehot and Knut Wicksell. In particular it seeks to explain why it took so long for a theory of central banking to penetrate mainstream thought. The book investigates how major monetary theorists understood the roles of the invisible and visible hands in money, credit and banking; what they thought about rules and discretion and the role played by commodity money in their conceptualizations; whether or not they distinguished between the two different roles carried out via the financial system: making payments efficiently within the exchange process and facilitating intermediation in the capital market; how they perceived the influence of the monetary system on macroeconomic aggregates such as the price level, output and accumulation of wealth; and finally what they thought about monetary policy. **Debates**

**in Macroeconomics from the Great Depression to the Long Recession** Arie Arnon, 2022-05-06 This book assesses major schools of thought in macroeconomic theory between the Great Depression and the Long Recession, focusing on their analysis of cycles, crises and macro policy. It explores the road from the dominance of Keynesian ideas to those of New Classical Macroeconomics (NCM) toward the end of the millennium. The book covers the early influential work of Knut Wicksell, the economic debates of the 1930s with core contributions from John Maynard Keynes and Friedrich von Hayek, the rise of Keynesianism in the 1950s and its decline since the 1970s, the rise of Monetarism in the 1960s and NCM's subsequent rise to prominence. Finally, the book outlines how macroeconomics has evolved from its birth in the 1930s as a theory separate from microeconomics, resulting in a split between macro and micro theories and ended up with a new hegemonic paradigm based on microfoundations. The ensuing policy thinking witnessed a transformation from active macro policy after the Great Depression to a far more passive macro policy during the last quarter of the twentieth century, which may have contributed to missing the signs of the impending Long Recession of 2008. When the 2008 crisis struck, macroeconomists were caught with models that were theoretically elegant yet inappropriate to the needs of the moment. A broader historical perspective may

have prevented the jettisoning of Keynesian models that had proved useful in the past and might have done so again This highly readable book by Arie Arnon is a wonderful antidote to economists short time horizon and contributes mightily to restore the profession s collective memory of the diversity of ideas within macroeconomics Professor Dani Rodrik Harvard Kennedy School     *Money and Macroeconomics* David E. W. Laidler,1997-01-01 Money and Macroeconomics is a significant collection of David Laidler s most important papers on the so called monetarist counter revolution This volume contains both published and unpublished examples of his influential contribution detailing empirical work on the demand for money the economics of inflation the foundations of the buffer stock approach to monetary theory the monetarist critique of new classical economics and issues of economic policy     *David Laidler's Contributions to Economics* R. Leeson,2010-02-03 This book provides a collection of essays by leading economists in honour of David Laidler s contributions to the field of macroeconomics with important essays on central banking monetary policy implementation inflation targeting monetary theory monetary framework debates and the mathematical theory of banking     *Keynes, Chicago and Friedman, Volume 1* Robert Leeson,Milton Friedman,2024-10-28 These two volumes present essays on the subdiscipline of Chicago Monetarism in economics Some of the issues under dispute can be regarded as resolved while others are still being debated The contributors include Friedman Patinkin Harry Johnson and James Tobin     *IBSS: Economics: 1993 Vol 42* ,1994 This bibliography lists the most important works published in economics in 1993 Renowned for its international coverage and rigorous selection procedures the IBSS provides researchers and librarians with the most comprehensive and scholarly bibliographic service available in the social sciences The IBSS is compiled by the British Library of Political and Economic Science at the London School of Economics one of the world s leading social science institutions Published annually the IBSS is available in four subject areas anthropology economics political science and sociology     *Macroeconomic Theory and Economic Policy* K. Vela Velupillai,2004-04-22 Jean Paul Fitoussi needs no introduction as one of the world s foremost Macroeconomists of his generation This celebration of his work includes contributions from Nobel Prize winning economists Robert W Clower and Robert Solow as well as Olivier Blanchard and leading economic theorist Edmond Malinvaud     **Neoliberalism as a State Project** Asa Maron,Michael Shalev,2017-04-14 This book explores the politics institutional dynamics and outcomes of neoliberal restructuring in Israel It puts forward a bold proposition that the very creation of a neoliberal political economy may be largely a state project Correspondingly it argues that key political conflicts surrounding the realization of this project may occur within the state Neoliberal restructuring and the institutionalization of permanent austerity are dependent on reconfigured power relations between state actors and are manifested in a new institutional architecture of the state This architecture in turn is the context in which efforts to change social and employment policies play themselves out The volume frames the coming of neoliberalism in Israel as a set of concrete and far reaching changes in the power and modes of operation of the key players in the political economy These changes undermined and neutralized veto players and enabled

the ascendancy of two state agencies the Ministry of Finance and the Central Bank which gained greatly augmented authority and autonomy These reconfigurations were set in motion by state initiatives that combined punctuated and incremental change The volume comprises case studies of changes in specific social and labor market policies revealing a close elective affinity between programmatic neoliberal changes on the one hand and on the other the proactive drive of the Ministry of Finance to enhance its control over public spending and policy design The book explores successful neoliberal reforms but also reforms that were blocked undermined or overturned by opposition emphasizing the importance of reformers capacity to translate temporary achievements into entrenched strategic advantages 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 *Israel S. Ilan Troen, Noah Lucas, 2012-02-01* Israel presents a panoramic display of fresh interpretations and new research findings related to Israel's first decade of independence Those years of rapid change are widely regarded as a formative period in the development of the state and the society As new archival materials have become available for scrutiny a new generation of historians and social scientists has begun to re-examine old issues and to raise new questions In this context of academic ferment scholars in diverse disciplines of different generations and of opposing ideological orientations have collaborated in this book in examining the period anew Thirty-two authoritative essays offer new understandings from the diverse perspectives of history political science sociology literary criticism geography anthropology and law The intention is to provide a wide-ranging reconsideration of post-independence Israel that will serve as a benchmark for future study and research **Perspectives on Keynesian**

**Economics** Arie Arnon, Jimmy Weinblatt, Warren Young, 2010-11-29 This book combines historical and policy-oriented perspectives on the relevance of the Keynesian approach for economic theory policy and crisis analysis The first part focuses on historical theoretical and methodological issues and puts them in context with current developments The second part focuses on the application of the Keynesian approach to modeling the economy policy making and analyzing the ongoing crisis of the early 21st century Bringing together contributions by leading macroeconomists such as Laidler Cukierman Colander and Boyer and leading historians of economics such as Hollander Boianovsky Marcuzzo Dimand Witztum Young deVroey and Arnon the book offers a comprehensive overview of Keynesian economics today One of the book's most essential features are the commentaries on the papers which promote a cross-fertilization between macroeconomists and historians of economics providing in conjunction with the papers themselves a balanced outlook on the current relevance of Keynesian economics The Microfoundations Delusion John Edward King, 2012-01-01 This excellent book documents the creation of

what has become the first commandment of orthodox macroeconomics that microeconomic theory provides its foundation because this is the most secure form of economic knowledge By contrast John King shows conclusively that microeconomics cannot play such a role when assessed by the criteria of logic or of science or of economics itself Indeed he goes further and demonstrates that the microfoundations dogma detracts from knowledge about how economies actually operate and instead generates patently false conclusions Moreover the dogma is shown to have blinded orthodox economists from even seeing the possibility of typical macroeconomic crises and has disarmed them in formulating policies that would eliminate actual crises The book therefore deals with a topic at the very heart of the present debacle in the world economy \_ Michael Howard University of Waterloo Canada A generation ago Dudley Dillard wrote a famous article on the barter illusion in classical and neoclassical economics Now John King has gone a step further and written about the microfoundations delusion The illusion

has been with us for a very long time the delusion is of more recent vintage Together they have blocked a basic understanding of macroeconomic and monetary phenomena at a time when they are most urgently needed This is a book that had to be written and we are fortunate that it is John King who has written it Essential reading for our times \_ John Smithin York University Canada In this challenging book John King makes a sustained and comprehensive attack on the dogma that macroeconomic theory must have rigorous microfoundations He draws on both the philosophy of science and the history of economic thought to demonstrate the dangers of foundational metaphors and the defects of micro reduction as a methodological principle Strong criticism of the microfoundations dogma is documented in great detail from some mainstream and many heterodox economists and also from economic methodologists social theorists and evolutionary biologists The author argues for the relative autonomy of macroeconomics as a distinct special science cooperating with but most definitely not reducible to microeconomics The Microfoundations Delusion will prove a stimulating and thought provoking read for scholars students and researchers in the fields of economics heterodox economics and history of economic thought

**Human Economics** Sara Casagrande, 2023-08-11 The term human economics is sometimes used within economic theory with the hope of repositioning economic discipline as a human and social science but with scarce success Indeed although great economists have always carefully considered human nature it has been largely neglected in modern economics This book explores the potentials of a human economics arguing that the complexity and peculiarities of human nature should be central to the study of economics Complex economic phenomena are subject to laws and limits that reveal their internal order in spite of the apparent randomness and unpredictability The book embraces the contributions of thinkers and economists who have tried to fully consider human nature and society within their biological environment From these solid foundations the book introduces a different Weltanschauung offers an analysis of socio economic paradigms and develops an alternative theoretical framework On the basis of a transdisciplinary methodology the book investigates human nature interactions and systems up to the macroeconomic cyclical development of the capitalist system Future perspectives and issues facing modern economies are also discussed from environmental sustainability to globalization and socio political challenges This book marks an original contribution to the literature on retooling economic discipline and presents useful food for thought for scholarly readers while remaining accessible to graduates who are studying mainstream economics

**Tax Law and Social Norms in Mandatory Palestine and Israel** Assaf Likhovski, 2017-07-14 This book analyzes the role of law and social norms in fostering tax compliance in British ruled Palestine and modern Israel

*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

Computable, Constructive and Behavioural Economic Dynamics Stefano Zambelli, 2010-02-25 The book contains thirty original articles dealing with important aspects of theoretical as well as applied

economic theory While the principal focus is on the computational and algorithmic nature of economic dynamics individual as well as collective decision process and rational behavior some contributions emphasize also the importance of classical recursion theory and constructive mathematics for dynamical systems business cycles theories growth theories and others are in the area of history of thought methodology and behavioural economics The contributors range from Nobel Laureates to the promising new generation of innovative thinkers This volume is also a Festschrift in honour of Professor Kumaraswamy Vela Velupillai the founder of Computable Economics a growing field of research where important results stemming from classical recursion theory and constructive mathematics are applied to economic theory The aim and hope is to provide new tools for economic modelling This book will be of particular appeal to postgraduate students and scholars in one or more of the following fields computable economics business cycles macroeconomics growth theories methodology behavioural economics financial economics experimental and agent based economics It might be also of importance to those interested on the general theme of algorithmic foundations for social sciences

**Computable, Constructive & Behavioural Economic Dynamics** Stefano Zambelli, 2010-02-25 The book contains thirty original articles dealing with important aspects of theoretical as well as applied economic theory While the principal focus is on the computational and algorithmic nature of economic dynamics individual as well as collective decision process and rational behavior some contributions emphasize also the importance of classical recursion theory and constructive mathematics for dynamical systems business cycles theories growth theories and others are in the area of history of thought methodology and behavioural economics The contributors range from Nobel Laureates to the promising new generation of innovative thinkers This volume is also a Festschrift in honour of Professor Kumaraswamy Vela Velupillai the founder of Computable Economics a growing field of research where important results stemming from classical recursion theory and constructive mathematics are applied to economic theory The aim and hope is to provide new tools for economic modelling This book will be of particular appeal to postgraduate students and scholars in one or more of the following fields computable economics business cycles macroeconomics growth theories methodology behavioural economics financial economics experimental and agent based economics It might be also of importance to those interested on the general theme of algorithmic foundations for social sciences

**Conflict Potentials in Monetary Unions** Lars Jonung, 2007 The recent birth of the euro as the common European currency has created an interest in the history of monetary unions successful ones as well as failing ones This volume contains contributions that focus on political aspects of monetary unification and international monetary and financial cooperation Adopting such a perspective the conflicting views in society concerning monetary arrangements are brought into the forefront As revealed here monetary unification is not always a smooth process The evidence is taken from many countries and from different episodes in time from the foundation of the US monetary union in the 18th century to the euro referendum in Sweden in the first years of the 21st century Contents Lars Jonung Introduction Farley Grubb The constitutional creation



of a common currency in the U S Monetary stabilization versus merchant rent seeking John Landon Lane Hugh Rockoff From monetary union to financial union in the United States J rgen Nautz Ethnic conflicts and monetary unification in Austria Hungary Nuno Val rio The Escudo Zone a failed attempt at a colonial monetary union C dric Dupont Carsten Hefeker Trade money and institutions for conflict resolution in monetary unions The gold standard and European integration compared Tal Sadeh Managing a common currency Political and cultural preferences Lars Jonung The political economy of monetary unification The Swedish euro referendum of 2003      Bibliographie der Wirtschaftswissenschaften ,1994

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