

EE

# Reconstructing Keynesian Economics with Imperfect Competition

*A Desk-top Simulation*

Robin Marria



# Reconstructing Keynesian Economics With Imperfect Competition

**Camilla Rothe**



## **Reconstructing Keynesian Economics With Imperfect Competition:**

Reconstructing Keynesian Economics with Imperfect Competition Robin Lapthorn Marris, 1991-01-01 Professor Robin Marris who almost thirty years ago made pioneering contributions on the theory of managerial capitalism has now written a fascinating and highly unusual book on Keynesian macroeconomics Amitava Krishna Dutt Review of Social Economy the book provides many valuable insights for macroeconomists on both sides of the Atlantic Stephen McCafferty Journal of Economic Literature This path breaking book written by a leading economist is certain to create controversy and will lead to a fundamental reassessment of Keynesian economics Building on his previous work on modern capitalism Robin Marris has made an important theoretical advance which will have a major impact on the economics profession 50 Years a Keynesian and Other Essays G. Harcourt, 2001-02-05 The author reviews retrospectively his developing ideas on theory and policy since he first encountered Keynes's writings in 1950 Topics covered include Keynes now specifically the coming back into favour of his most fundamental ideas intellectual biographies and shorter tributes to economists and a survey of Post Keynesian thought *A "second Edition" of The General Theory* Geoffrey Colin Harcourt, P. A. Riach, 1997 *An Encyclopedia of Keynesian Economics, Second edition* Thomas Cate, 2013-01-01 Acclaim for the first edition This easy to read collection tells the whole story Filled with short well written pieces the encyclopedia covers the names and ideas that preceded Keynes that carried his work to the center of the profession and that eventually supplanted him there There are excellent and unexpected articles on the Austrian school the Lausanne school and the Ricardo effect There are well done pieces on all the basic theoretical models at the heart of Keynesianism the volume has been well put together The editors deserve special praise for letting each contributor tell his own story Those who oppose Keynes's ideas are just as well represented as those who carry the torch for him This evenhandedness helps to ensure a volume that is truly representative and that will allow its users to get a full picture of the life and times of Keynesian economics Bradley W Bateman Grinnell College US The book will also be of some interest to serious scholars partly because it includes biographies of many economists too young to have been included in the New Palgrave such as Dornbusch Fisher Herschel Grossman Kregel Lucas and Robert Townsend It also includes some very interesting longer essays Peter Howitt The Economic Journal This book provides an excellent summary of the many strands of Keynesian style thought both before and after 1936 Its well considered entries take care to make explicit the assumptions and fundamental points of difference between theories too often concealed by the parents and advocates of specific theories in their zeal to promote the universality of the ideas There is scarcely an entry that suffers from wordiness and repetition the reader's scarce time is not abused Elizabeth Webster Economic Record This reviewer found using this source exhilarating and endowed with additional interest in view of the 1997 discussion on the inclusion or noninclusion of Keynesian economics in introductory economics textbooks The editors should be applauded for helping to preserve a part of intellectual heritage Bogdan Mieczkowski American Reference Books It is the best single reference source on Keynesian

economics and will be welcomed by students and teachers in economics as well as scholars in related social sciences and government policy makers

**Educational Book Review** This thoroughly revised and updated second edition of a highly acclaimed and authoritative reference work introduces the major concepts in the field of Keynesian economics The comprehensive Encyclopedia features accessible informative and provocative contributions by leading international scholars working in the tradition of Keynes It brings together widely dispersed yet theoretically congruent ideas presents concise biographies of economists who have contributed to the debate on Keynes and the Keynesian Revolution and outlines the basic principles models and tools used to discuss the economic consequences of The General Theory Longer entries on specific topics associated with Keynes and the Keynesian Revolution analyse the principal factors that contributed to The General Theory the economics of Keynes and the rise and apparent decline of Keynesian economics in greater detail The second edition will ensure that An Encyclopedia of Keynesian Economics will remain the best single reference source on Keynesian economics and will continue to be welcomed by academics students and teachers of economics as well as by scholars in related social sciences and government policymakers

**Kalecki's Principle of Increasing Risk and Keynesian Economics** Tracy Mott,2009-09-10 Kalecki was one of an important generation of Cambridge economists Here Tracy Mott's impressive book examines the relationship of Kalecki's economics to different economic areas and its relationship to major alternative schools such as Keynes and Marx Mott looks at Kalecki's principle of increasing risk and how it gives the way in which the reproduction and expansion of wealth can bring a coherent unity to economic analysis In so doing it makes sense out of the fundamental conclusions of Keynesian economics on the underemployment of labour and capital

**The General Theory** G. C. Harcourt,P. A. Riach,2005-06-27 This second volume contains essays which relate to developments in Keynes scholarship and theorizing in the years since his death and demonstrates the ongoing validity of the Keynesian tradition

**The Palgrave Companion to Cambridge Economics** Robert A. Cord,2017-02-20 Cambridge University has and continues to be one of the most important centres for economics With nine chapters on themes in Cambridge economics and over 40 chapters on the lives and work of Cambridge economists this volume shows how economics became established at the university how it produced some of the world's best known economists including John Maynard Keynes and Alfred Marshall plus Nobel Prize winners such as Richard Stone and James Mirrlees and how it remains a global force for the very best in teaching and research in economics With original contributions from a stellar cast this volume provides economists especially those interested in macroeconomics and the history of economic thought with the first in depth analysis of Cambridge economics

**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

**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

**Political Economy and the New Capitalism** Jan Toporowski, 2002-01-31 Political Economy and the New Capitalism examines the relevance of Sam Aaronovitch's pioneering empirical studies of British capitalism in the light of modern developments A wide range of problems are reviewed from industrial concentration today to the co-ordination of economic policies in Europe Aaronovitch's work on the role of finance in the British economy is the subject sustained reflection Individual chapters examine orthodox and left wing criticisms of finance exchange rate instability and employment growth and regions in the context of European Union This work concludes with a bibliography of the published writings of Sam Aaronovitch and collects the reflections of some of the most distinguished thinkers in economics today including Meghnad Desai G C Harcourt Pat Devine Egon Matzner Malcolm Sawyer Sir Alan Budd Jan Toporowski Philip Arestis Eleni Paliginis Victoria Chick and Ben Fine

The Economics of the Stock Market Andrew Smithers, 2022-03-10 The current consensus economic model the neoclassical synthesis depends on aprioristic assumptions that are shown to be invalid when tested against the data and fails to include finance Economic policy based on this consensus has led to the financial crisis of 2008 the Great Recession that followed and the slow subsequent rate of growth In The Economics of the Stock Market Andrew Smithers proposes a model that is robust when tested and by including the impact of the stock market on the economy overcomes both these defects The faults of the current consensus model are shown to result typically from an unscientific methodology in which assumptions are held to be valid despite their incompatibility with data evidence Smithers demonstrates examples of these faults the Miller Modigliani Theorem the assumption that leverage does not affect the value of produced capital assets the assumption that short term and long term interest rates and the cost of equity capital are co-determined and the assumption that the decisions of corporate managements aim to maximise the present value of corporate assets profit maximisation rather than the value determined by the stock market The Economics of the Stock Market proposes a model that includes and explains the stationarity of real returns on equity based on the interaction of the differing utility preferences of the managers of companies and the owners of financial capital These claims are highly controversial and Smithers proposes that the relative merits of the neoclassical synthesis and this proposed alternative can only be properly considered through public debate

*Economic Simulations in Swarm: Agent-Based Modelling and Object Oriented Programming* Francesco Luna, Benedikt Stefansson, 2012-12-06 Computer simulations of economic systems are slowly gaining ground within the economic profession However such a process is hindered by a lack of communication among researchers who do not share a common language For its object oriented structure and its versatility Swarm has the necessary characteristics to become a credible universal language of agent based simulations Economic Simulations in Swarm collects a series of original articles in such domains as macro and micro economics industrial organization monetary theory and finance all linked by a common denominator the use of the Swarm simulation platform Swarm a standard set of program

libraries allows users to construct simulations where a collection of heterogeneous independent agents or elements interact through discrete events This volume offers the first extensive tutorial to the use of these software libraries developed at the Santa Fe Institute as part of the ongoing research into complexity The editors conceived the idea of this book while visiting the Santa Fe Institute as members of the Working Group on Adaptive and Computable Economics Francesco Luna is a specialist in Computable Economics and Benedikt Stefansson is an active contributor to the Swarm community

**Economics, Bounded Rationality and the Cognitive Revolution** The late Herbert A. Simon, Massimo Egidi, Robin Lapthorn Marris, Riccardo Viale, The purpose of this book is to publish the ideas of the late Herbert Simon and sympathetic economists on the subject of bounded rationality economics cognitive science and related disciplines and to reprint some of Professor Simon's classic papers which have appeared in journals not widely read by economists Not only on account of his Nobel Prize in Economics but also because of the widespread applications of his ideas and theories it is especially valuable to readers to have a book of this kind at the present time Currently in this whole field there is increasing emphasis on computer related theory building Herbert Simon beginning from the time when microcomputers did not exist was a pioneer of this approach The book begins with an edited transcript of a colloquium held between Herbert Simon and a group of Italian economists in Italy in 1988 It continues with the reprinted Simon papers and papers by three scholars Raymond Boudon Massimo Egidi and Riccardo Viale coming from different disciplines but holding a common interest in bounded rationality and ends with a response by a sympathetic economist Robin Marris

**Nonlinear Evolution of Spatial Economic Systems** Peter Nijkamp, Aura Reggiani, 2012-12-06 Is our world more dynamic than it used to be in the past Have phenomena in the social science field become unpredictable Are chaotic events nowadays occurring more frequently than in the past Such questions are often raised in popular debates on nonlinear evolution and self organizing systems At the same time many scientists are also raising various intriguing methodological issues Is it possible to separate deterministic chaos from random disturbances if their trajectories are almost similar Is prediction still possible in a world of chaos Poincare Is it possible to distinguish specification errors from measurement errors in a nonlinear dynamic model Is evolution a random process The list of such questions can easily be extended with dozens of others But despite the myriad of questions on problems of nonlinear evolution one common trait is evident in both the natural and the social sciences we are still groping in the dark in areas which are par excellence promising hunting grounds for exploratory and exploratory research viz structural grounds in an uncertain nonlinear world The present book aims at offering a collection of refreshing contributions to the above research issues by focusing attention in particular on nonlinear dynamic evolution in space at the Netherlands Institute for Advanced Study NIAS in Wassenaar the Netherlands The Institute has to be thanked for its hospitality and support reflected inter alia in a workshop at which several of the papers included in this book were discussed

Monopolistic Competition and Macroeconomic Theory Robert M. Solow, 1998-11-28 Much of today's conventional macroeconomic theory presumes that

markets for goods approach the state of perfect competition Monopolistic Competition and Macroeconomic Theory assumes that markets are imperfect so that sellers have some power over price and must therefore form quantity expectations about the location of the firm's demand curve The question is then about the macroeconomic implications of imperfect competition in goods markets The first chapter is a brief survey of ideas proposed in economics including multiple equilibria The second chapter describes a particular micro based macro model that allows several families of equilibria The third chapter shows how a standard locational model can be used to describe a sample macroeconomy when firms have close rivals In this volume derived from his Federico Caffè Lecture Nobel Laureate Robert Solow shows that there are simple and tractable micro based models that offer the possibility of a richer and more intuitive macroeconomics

**Evolutionary Economics** Esben Sloth Andersen, 1996 First Published in 1996 Routledge is an imprint of Taylor Francis an informa company

**The State of Interpretation of Keynes** John B. Davis, 2012-12-06 Interest in John Maynard Keynes's economic political and philosophical thinking has undergone a tremendous revival in the last decade The essays and comments collected in this volume were written on a set of themes representative of the current state of interpretation of Keynes's thinking Some of the topics investigated have received much attention in the past and some are of more recent interest In the former category are topics on standard issues in the interpretation of Keynes's economics the transition in Keynes's thinking from the *The Treatise on Money* to *The General Theory* the nature of the argument in *The General Theory* and Keynes's economic policy views The latter category introduces themes of a wider nature and includes two papers on Keynes's vision and one on Keynes's philosophical thinking The strategy adopted in the selection of topics was to review the debates over Keynes's economics from fresh perspectives and then go on to supply discussions of broader issues concerning the nature of Keynes as a thinker This collection as a whole adds to our general understanding of Keynes's work and contributes to the current revival of interest in Keynes

**Fighting Market Failure** Maria Cristina Marcuzzo, 2012-03-12 This collection brings together fifteen essays published between 1994 and 2008 which all look into the contribution of a remarkable group of economists known as the Cambridge school or the Cambridge Keynesians The people involved are better defined as a group rather than a school to denote not adhesion to a common body of doctrine but rather the idea of both cohesion and sharing This collection focuses on Keynes Kahn J Robinson and Sraffa who all shared in the physical space and lifestyle of the University of Cambridge The bond between them was intellectual partnership a recognised common ground dialogue and acceptance of criticism Some of the essays in this collection address the content as well as the method and style of the type of economics associated with the Cambridge tradition at the very core of which those economists stand The first section opens with a chapter presenting the group within the physical and metaphorical place which was Cambridge and the remaining five chapters centre on the life and work of each economist The second section has papers looking at them in pairs as it were and revolves around the theme of their collaboration in various intellectual achievements In particular the opening piece makes the rather bold point that

the road to the General Theory was not a solitary path In other two papers much is said of Sraffa's intellectual isolation in Cambridge and the difficulty of communication with Joan Robinson The chapters in the third section take up aspects of their theories and approaches which justify the importance and relevance of the Cambridge tradition in economics This book should be of interest to students and researchers within the history of economics and economic thought particularly those focussing on the Cambridge or Keynesian traditions      On Skidelsky's Keynes and Other Essays G. Harcourt, 2012-05-28 On Skidelsky's Keynes and Other Essays is a collection of essays biographies review articles and tributes focusing on the lives and times of the Cambridge School of Economists and the immense contribution that these thinkers including the author made to the discipline      The General Theory Professor Geoffrey Harcourt, Peter Riach, 2006-08-23 Keynes always intended to write footnotes to his masterwork The General Theory which would take account of the criticisms made of it and allow him to develop and refine his ideas further However a number of factors combined to prevent him from doing so before his death in 1946 A wide range of Keynes scholars including James Tobin Paul Davidson and Lord Skidelsky have written here the footnotes that Keynes never did



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