

# Macroeconomic Theory and Economic Policy

Essays in Honour of Jean-Paul Fiebigot

Edited by  
K. Vela Velazquez



# Macroeconomics Theory And Economic Policy Essays In Honour Of Jean Paul Fitoussi

**Bob Jessop, Brigitte Young, Christoph Scherrer**



## **Macroeconomics Theory And Economic Policy Essays In Honour Of Jean Paul Fitoussi:**

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. **Mathematical Economics and the Dynamics of Capitalism** Peter Flaschel, Michael Landesmann, 2016-04-01 Richard Goodwin was a pioneer in the use of mathematical tools to understand the dynamics of capitalist economies. This book contains contributions which focus on the rigorous extension of Goodwin's modelling of macro dynamics and the micro structures underlying them and also research with a wider perspective related to Goodwin's vision of an integrated Marx-Keynes-Schumpeter-M-K-S system of the dynamics of capitalist economies. The variety of approaches in this book range from detailed business cycle analyses to Schumpeterian processes of creative destruction. They include thorough theoretical analysis of delayed dynamical systems, empirical studies of Goodwin's classical growth cycle model and the integration of Keynesian aspects of effective demand and of financial mechanisms that impact the real macro economy, micro economic structural analysis, expectations driven aspects of micro founded business cycle modelling. **The Core Theory in Economics** Lester Telser, 2012-11-12 An important tenet of game theory, core theory, has nonetheless been all but ignored by the mainstream. Its basic premise is that individuals band together in order to promote their interests as much as possible. The return to an individual depends on competition among various coalitions for its membership and a group of people can obtain a joint maximum by suitable coordinated actions. In this key title, Lester Telser investigates the following issues: Markets, Multiproduct Industry, Total Cost Functions with Avoidable Costs, Critical Analyses of Noncooperative Equilibria. Through these distinct sections, Telser skilfully brings the ideas of core theory to bear on a range of issues within economics with particular emphasis on supply and demand and the way markets function. Support-bargaining, Economics, and Society Patrick Spread, 2013 Support Bargaining Economics and Society links support bargaining to Darwin's theory of natural selection and traces the implications of support bargaining and money bargaining across society. It provides a wholly different account of the functioning of human societies from anything that has gone before. Social scientists ever since there have been such people have missed the crucial human characteristic, the propensity to seek support that has given rise to group formation and the myriad activities that are feasible in groups. Rationality and Explanation in Economics Maurice Lagueux, 2010-02-28 This book analyses the role of rationality in economics, focusing on which conditions the rationality assumption makes valuable explanations possible and what kinds of explanation are then involved. *Against Utility-Based Economics* Anastasios Korkotsides, 2013-07-04 Utility based theory and the fallback choice theoretic framework are shown to be biased, irremediably flawed and misleading. A radically different theory of value and of consumer behaviour is proposed based on existential interpretations of scarcity, value and self interest. For self-conscious mortals, only time is scarce.

All other is derivative scarcity Value is in the life as a knowledge extract of time which goes into commodities as direct human labour and depreciated capital through their production By structuring their preferences consumers try to confiscate more of such value per unit of expended income extending their social presence soothing their angst and gaining power over each other This raises output and makes gains cancel out Negative psychological externalities preclude any well being or social welfare type conclusion These resolve a number of long standing issues endogenously generated growth the micro macro connection the price mechanism crises unemployment etc Equilibrium is of a low potential kind not of a force balancing one and it is unique reachable and stable The relevant analytics involve purely economic non psychological entities Consumer behaviour is grounded on a well defined structure based decision criterion and on observably measurable magnitudes only The social ramifications of the two juxtaposed perspectives are discussed at length

**Hegel, Institutions and Economics** Carsten Herrmann-Pillath,Ivan Boldyrev,2014-01-10 Hegel s philosophy has witnessed periods of revival and oblivion at times considered to be an unrivalled and all embracing system of thought but often renounced with no less ardour This book renews the dialogue with Hegel by looking at his legacy as a source of insight and judgement that helps us rethink contemporary economics This book focuses on a concept of institution which is equally important for Hegel s political philosophy and for economic theory to date The key contributions of this Hegelian perspective on economics lead us to the synthesis of traditional approaches and new ideas gained in economic experiments and advanced by neuroeconomists sociologists and cognitive scientists The proper account of contemporary civil society involves comprehending it as a historically evolving totality of individual minds ideas and intersubjective structures that are mutually dependent tied by recognitive relations and assert themselves as a whole in the ongoing performative movement of objective spirit The ethics of recognition is paired with the ethics of associations that supports moral principles and gives them true concrete universality This unusual constellation of seemingly remote fields suggests that Hegel read in a pragmatist mode anticipated the new theories and philosophies of extended mind social cognition and performativity By providing a new conceptual apparatus and reformulating the theory of institutions in the light of this new synthesis this book claims to give new meaning both to Hegel as interpreted from today and to the social sciences Seen from this perspective such phenomena as cooperation in games personal identity or justice in the version of Amartya Sen s realization focused comparisons are reinscribed into the logic of institutional theory This Hegel clearly goes beyond the limits of philosophical discussion and becomes a decisive reference for economists sociologists political scientists and other scholars who study the foundations and consequences of human sociality and try to explore and design the institutions necessary for a worthy common life

Money, Enterprise and Income Distribution , *Institutional Economics and National Competitiveness* Young Back Choi,2011-07-29 This book offers a strong contribution to the growing field of institutional economics going beyond the question of why institutions matter and examines the ways in which different types of institutions are conducive to the enhancement of competitiveness and

economic development Adopting a variety of approaches ranging from New Institutional Economics Public Choice Constitutional Political Economy and Austrian Economics to more traditional economic approaches contributors examine the important issues of interest to development economics This book asks whether democracy is a pre condition for economic development what the proper role of government is in the age of globalization and whether successful government led policies were the cause of South Korea s economic development As well as these key questions the book covers the issues of whether the government should rely on the market process to encourage economic development or must they interfere and by what criteria one can judge a proposal for policies for economic prosperity The book tries to make a contribution by introducing a variety of perspective some argue in favour of industrial policies while others argue for a lesser role for the government and a greater entrepreneurial freedom Some question the wisdom of promoting democracy as a necessary condition for economic development while others argue that political liberalization is the basis of lasting competitive edge of an economy The book should be of great interest to students and researchers in need of a multi perspective collection covering several approaches to the issues of institutional economics and national competition      *Sublime Economy* Jack Amariglio, Joseph W. Childers, Stephen E. Cullenberg, 2008-11-25 Bringing together economists literary and art critics philosophers sociologists and others this book fosters the emergence of a rich set of concerns about the intersections of art aesthetics and economics      **Reduction, Rationality and Game Theory in Marxian Economics** Bruce Philp, 2004-10-28 This book examines the main areas of interest in Marxian economics paying particular attention to class conflict analytical Marxism and game theory Very few books can claim to cover the areas that this book does with such clarity academic rigour and originality Its study of game theory and Marxism makes it a particularly unique book that will      **Economics, Ethics and the Market** Johan J. Graafland, 2006-10-19 This text introduces readers to the relationship between economics and ethics and to the application of economic ethics in the evaluation of the market The insights it provides help to develop the reasoning and analytical skills needed to criticize economic analysis as well as to apply ethical concepts to moral issues in economic policy      The New Economy and Macroeconomic Stability Dario Togati, 2013-03-07 The past decade has seen many leading economies especially the US undergo profound structural transformations Departing from the standard theories employed to explain this phenomenon here author Togati provides the first broad analysis of the New Economy In this book the first to look at the new economy from a post Keynesian post modern perspective he focuses on its macroeconomic implications presenting a more balanced view than that provided by orthodox neoclassical analysis and studying the interaction of key variables such as information technology globalization the increasing significance of intangibles and financial markets This ground breaking book utilizes a neo modern perspective drawing on complexity theory to advance the study of the stability and dynamic behaviour of economic systems Togati utilizes the Calvino labels to identify new empirical evidence and examines the implications for global stability based on New Classical Macroeconomics and

Keynsian theory The analysis developed in this book has important practical and policy implications for the New Economy making this book essential reading for students academics and practitioners in this field      *The Core Theory in Economics* Lester G. Telser,2007 An important tenet of game theory core theory has nonetheless been all but ignored by the mainstream Its basic premise is that individuals band together in order to promote their interests as much as possible The return to an individual depends on competition among various coalitions for its membership and a group of people can obtain a joint maximum by suitable coordinated actions In this key title Lester Telser investigates the following issues Markets Multiproduct Industry Total Cost Functions with Avoidable Costs Critical Analyses of Noncooperative Equilibria Through these distinct sections Telser skilfully brings the ideas of core theory to bear on a range of issues within economics with particular emphasis on supply and demand and the way markets function      Uncertainty in Economic Theory Itzhak Gilboa,2004-08-02 This volume brings together important papers coupled with new introductions in the massively influential area of uncertainty in economic theory Seminal papers are available together for the first time in book format with new introductions and under the steely editorship of Itzhak Gilboa this book is a useful reference tool for economists all over the globe      **Reconstructing Keynesian Macroeconomics Volume 1** Carl Chiarella,Peter Flaschel,Willi Semmler,2012-03-29 This book represents the first of three volumes offering a complete reinterpretation and restructuring of Keynesian macroeconomics and a detailed investigation of the disequilibrium adjustment processes characterizing the financial the goods and the labour markets and their interaction It questions in a radical way the evolution of Keynesian macroeconomics after World War II and focuses on the limitations of the traditional Keynesian approach until it fell apart in the early 1970s as well as the inadequacy of the new consensus in macroeconomics that emerged from the Monetarist critique of Keynesianism Professors Chiarella Flaschel and Semmler investigate basic methodological issues the pitfalls of the Rational Expectations School important feedback channels in the tradition of Tobin s work and theories of the wage price spiral and the evidences for them The book uses primarily partial approaches the integration of which will be the subject of subsequent volumes With its focus on Keynesian propagation mechanisms the research in this book provides a unique alternative to the black box shock absorber approaches that dominate modern macroeconomics Reconstructing Keynesian Macroeconomics should be of interest to students and researchers who want to look at alternatives to the mainstream macrodynamics that emerged from the Monetarist critique of Keynesianism      *Greek Capitalism in Crisis* Stavros Mavroudeas,2014-07-25 Despite the depth of the Greek crisis the exorbitant burdens placed upon the working people and the massive popular resistance movement to capitalist policies there is a definite lack of consistently Marxist analyses of the Greek problem International debates regarding the Greek crisis have been dominated by orthodox Neoclassical and neo Keynesian approaches The heterodox side of these debates has been occupied by Radical Political Economy approaches usually radical post Keynesian or Marxo Keynesian perspectives Moreover they are dominated by the financialisation thesis which is quite alien to Marxism neglects

the sphere of production and professes that the global crisis is simply a financial crisis that has nothing to do with real accumulation and the profit rate This book argues that by emphasising the sphere of production and profitability classical Marxist analysis better explains the Greek crisis than its orthodox and heterodox competitors The contributors present critiques of the prevalent approaches and offer studies of the Greek crisis that use the methodology and the analytical and empirical tools of classical Marxist Political Economy In particular it is shown that the Greek crisis was caused by falling profitability and the ensuing overaccumulation crisis The broad unequal exchange existing between the euro center and the euro periphery contributed to Greek capital's falling profitability This book enriches the debate about the Greek economic crisis by demonstrating the insights that can be drawn by considering the Marxist alternative to the dominant mainstream and heterodox approaches

**Liberal Learning and the Art of Self-Governance** Emily Chamlee-Wright, 2015-11-19

Concerns over affordability and accountability have tended to direct focus away from the central aims of liberal learning such as preparing minds for free inquiry and inculcating the habits of mind practical skills and values necessary for effective participation in civil society The contributors to this volume seek to understand better what it is that can be done on a day to day basis within institutions of liberal learning that shape the habits and practices of civil society The central argument of this volume is that institutions of liberal learning are critical to a developing and flourishing civil society It is within these civil society incubators that the habits of open discourse are practiced and honed that a collaborative often contentious commitment to truth seeking serves as the rules that govern our work together that the rules of personal and widespread social cooperation are established practiced and refined Many have made this argument as it relates to community based learning and we explore that theme here as well But acquiring and practicing the habits of civil society recur within and throughout the college context in the classrooms in college governance structures in professional associations in collaborative research in the residence halls and on the playing field To put it another way when they are at their best institutions of liberal learning are contexts in which students learn how to live in a free society and learn the art of self governance

**Financial Cultures and Crisis Dynamics** Bob Jessop, Brigitte Young, Christoph Scherrer, 2014-10-17

The recent financial crisis exposed both a naive faith in mathematical models to manage risk and a crude culture of greed that embraces risk This book explores cultures of finance in sites such as corporate governance hedge funds central banks the City of London and Wall Street and small and medium enterprises It uses different methods to explore these cultures and their interaction with different financial orders to improve our understanding of financial crisis dynamics The introduction identifies types of cultural turn in studies of finance Part I outlines relevant research methods including comparison of national cultures viewed as independent variables cultural political economy and critical discourse and narrative policy analysis Part II examines different institutional cultures of finance and the cult of entrepreneurship Part III offers historical comparative and contemporary analyses of financial regimes and their significance for crisis dynamics Part IV explores

organizational cultures modes of calculation and financial practices and how they shape economic performance and guide crisis management Part V considers crisis construals and responses in the European Union and China This book's great strength is its multi faceted approach to cultures of finance Contributors deploy the cultural turn creatively to enhance comparative and historical analysis of financial regimes institutions organizations and practices as well as their roles in crisis generation construal and management Developing different paradigms and methods and elaborating diverse case studies the authors illustrate not only how and why culture matters but also how its significance is shaped by different financial regimes and contexts

*Reconstructing Keynesian Macroeconomics Volume 2* Carl Chiarella, Peter Flaschel, Willi Semmler, 2013-01-17 This book represents the second of three volumes offering a complete reinterpretation and restructuring of Keynesian macroeconomics and a detailed investigation of the disequilibrium adjustment processes characterizing the financial the goods and the labour markets and their interaction In this second volume the authors present a detailed analysis and comparison of two competing types of approaches to Keynesian macroeconomics one that integrates goods labour and financial markets and another from the perspective of a conventional type of LM analysis or interest rate policy of the central bank The authors employ rigorous dynamic macro models of a descriptive and applicable nature which will be of interest to all macroeconomists who use formal model building in their investigations The research in this book with its focus on Keynesian propagation mechanisms provides a unique alternative to the black box shock absorber approaches that dominate modern macroeconomics The main conclusion of the work is that policy makers need to reconsider Keynesian ideas but in the modern form in which they are expressed in this volume *Reconstructing Keynesian Macroeconomics* will be of interest to students and researchers who want to look at alternatives to the mainstream macrodynamics that emerged from the Monetarist critique of Keynesianism This book will also engage central bankers and macroeconomic policy makers



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## **Table of Contents Macroeconomics Theory And Economic Policy Essays In Honour Of Jean Paul Fitoussi**

1. Understanding the eBook Macroeconomics Theory And Economic Policy Essays In Honour Of Jean Paul Fitoussi
  - The Rise of Digital Reading Macroeconomics Theory And Economic Policy Essays In Honour Of Jean Paul Fitoussi
  - Advantages of eBooks Over Traditional Books
2. Identifying Macroeconomics Theory And Economic Policy Essays In Honour Of Jean Paul Fitoussi
  - 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 Theory And Economic Policy Essays In Honour Of Jean Paul Fitoussi
  - User-Friendly Interface
4. Exploring eBook Recommendations from Macroeconomics Theory And Economic Policy Essays In Honour Of Jean Paul Fitoussi

- Personalized Recommendations
  - Macroeconomics Theory And Economic Policy Essays In Honour Of Jean Paul Fitoussi User Reviews and Ratings
  - Macroeconomics Theory And Economic Policy Essays In Honour Of Jean Paul Fitoussi and Bestseller Lists
5. Accessing Macroeconomics Theory And Economic Policy Essays In Honour Of Jean Paul Fitoussi Free and Paid eBooks
    - Macroeconomics Theory And Economic Policy Essays In Honour Of Jean Paul Fitoussi Public Domain eBooks
    - Macroeconomics Theory And Economic Policy Essays In Honour Of Jean Paul Fitoussi eBook Subscription Services
    - Macroeconomics Theory And Economic Policy Essays In Honour Of Jean Paul Fitoussi Budget-Friendly Options
  6. Navigating Macroeconomics Theory And Economic Policy Essays In Honour Of Jean Paul Fitoussi eBook Formats
    - ePub, PDF, MOBI, and More
    - Macroeconomics Theory And Economic Policy Essays In Honour Of Jean Paul Fitoussi Compatibility with Devices
    - Macroeconomics Theory And Economic Policy Essays In Honour Of Jean Paul Fitoussi Enhanced eBook Features
  7. Enhancing Your Reading Experience
    - Adjustable Fonts and Text Sizes of Macroeconomics Theory And Economic Policy Essays In Honour Of Jean Paul Fitoussi
    - Highlighting and Note-Taking Macroeconomics Theory And Economic Policy Essays In Honour Of Jean Paul Fitoussi
    - Interactive Elements Macroeconomics Theory And Economic Policy Essays In Honour Of Jean Paul Fitoussi
  8. Staying Engaged with Macroeconomics Theory And Economic Policy Essays In Honour Of Jean Paul Fitoussi
    - Joining Online Reading Communities
    - Participating in Virtual Book Clubs
    - Following Authors and Publishers Macroeconomics Theory And Economic Policy Essays In Honour Of Jean Paul Fitoussi
  9. Balancing eBooks and Physical Books Macroeconomics Theory And Economic Policy Essays In Honour Of Jean Paul Fitoussi
    - Benefits of a Digital Library
    - Creating a Diverse Reading Collection Macroeconomics Theory And Economic Policy Essays In Honour Of Jean Paul Fitoussi
  10. Overcoming Reading Challenges
    - Dealing with Digital Eye Strain

- Minimizing Distractions
- Managing Screen Time
- 11. Cultivating a Reading Routine Macroeconomics Theory And Economic Policy Essays In Honour Of Jean Paul Fitoussi
  - Setting Reading Goals Macroeconomics Theory And Economic Policy Essays In Honour Of Jean Paul Fitoussi
  - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Macroeconomics Theory And Economic Policy Essays In Honour Of Jean Paul Fitoussi
  - Fact-Checking eBook Content of Macroeconomics Theory And Economic Policy Essays In Honour Of Jean Paul Fitoussi
  - 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

### **Macroeconomics Theory And Economic Policy Essays In Honour Of Jean Paul Fitoussi Introduction**

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