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KEY=W - QUINN BENJAMIN

MACROECONOMICS

IMPERFECTIONS, INSTITUTIONS, AND POLICIES

Oxford University Press This volume provides a unified framework for the analysis of short- and medium-run macroeconomics. It develops a core New Keynesian macro model based on imperfect competition and nominal rigidities and shows how this compares with alternatives.

MACROECONOMICS

INSTITUTIONS, INSTABILITY, AND THE FINANCIAL SYSTEM

Oxford University Press, USA Carlin and Soskice integrate the financial system with a model of the macro-economy. In doing this, they take account of the gaps in the mainstream model exposed by the financial crisis and the Eurozone crisis. This equips the reader with a realistic modelling framework to analyse the economy both in crisis times and in periods of stability.

MACROECONOMIC THEORY AND MACROECONOMIC PEDAGOGY

Springer This book aims to showcase and advance recent debates over the extent to which undergraduate macroeconomics teaching models adequately reflect the latest developments in the field. It contains 16 essays on topics including the 3-equation New Consensus model, extensions and alternatives to this model, and endogenous money and finance.

FULL EMPLOYMENT ABANDONED

SHIFTING SANDS AND POLICY FAILURES

Edward Elgar Publishing This book by William Mitchell and Joan Muysken is both important and timely. It deals with the issue of the abandonment of full employment as an objective of economic policy in the OECD countries. It argues persuasively that macroeconomic policy has been restrictive over the recent, and not so recent past, and has produced substantial open and disguised unemployment. But the authors show how a job guarantee policy can enable workers, who would otherwise be unemployed, to earn a wage and not depend on welfare support. If such a policy is fully supported by appropriate fiscal and monetary programmes, it can create full employment with price stability, which the authors label as a Non-Accelerating-Inflation-Buffer Employment Ratio (NAIBER). This book is essential reading for any one wishing to understand how we can return to full employment as the normal state of affairs. Philip Arestis, University of Cambridge, UK This book dismantles the arguments used by policy makers to justify the abandonment of full employment as a valid goal of national governments. Bill Mitchell and Joan Muysken trace the theoretical analysis of the nature and causes of unemployment over the last 150 years and argue that the shift from involuntary to natural rate conceptions of unemployment since the 1960s has driven an ideological backlash against Keynesian policy interventions. The authors contend that neo-liberal governments now consider unemployment to be an individual problem rather than a reflection of systemic policy failure and that they are content to use unemployment as a policy instrument to control inflation and coerce the unemployed with work tests and compliance programmes rather than provide sufficient employment. They present a comprehensive theoretical and empirical critique of this policy approach, with a refreshing new framework for understanding modern monetary economies. The authors show that the reinstatement of full employment with price stability is a viable policy goal that can be achieved by activist fiscal policy through the introduction of a Job Guarantee. Full Employment Abandoned will appeal to graduate and postgraduate students and researchers of economics and politics with an interest in macroeconomic policy and the labour market, particularly unemployment and neo-liberal policy frameworks.

ECONOMIC POLICY PROPOSALS FOR GERMANY AND EUROPE

Routledge Despite exporting more good and services than any other country in the world, economic growth in Germany has been slow through the nineties and the early twenty first century with low wage growth, rising unemployment and increasing public deficits. German unemployment was traditionally diagnosed as structural, neglecting macroeconomic causes of economic stagnancy in the economic policy debate. This book offers a fresh, innovative analysis of the German economic policy debate, containing essays from eight distinguished international economists. These essays tackle various aspects of the German and European market, ranging from theoretical issues criticizing the narrowness of the debate, analyses of the real effects of monetary policies in the short and long run, fiscal policy contributions, wage policies, to family policies, arguing for a more expansionary macroeconomic policy to counteract economic stagnancy and improve prosperity in Germany and Europe.

A MODERN GUIDE TO KEYNESIAN MACROECONOMICS AND ECONOMIC POLICIES

Edward Elgar Publishing This well-documented book will prove to be the essential guide for researchers and graduate students in macroeconomics and political economy. It will also prove inspiring to a wider audience interested in modern Keynesian macroeconomics.

COMPUTATIONAL ECONOMICS

A CONCISE INTRODUCTION

Routledge Computational Economics: A concise introduction is a comprehensive textbook designed to help students move from the traditional and comparative static analysis of economic models, to a modern and dynamic computational study. The ability to equate an economic problem, to formulate it into a mathematical model and to solve it computationally is becoming a crucial and distinctive competence for most economists. This vital textbook is organized around static and dynamic models, covering both macro and microeconomic topics, exploring the numerical techniques required to solve those models. A key aim of the book is to enable students to develop the ability to modify the models themselves so that, using the MATLAB/Octave codes provided on the book and on the website, students can demonstrate a complete understanding of computational methods. This textbook is innovative, easy to read and highly focused, providing students of economics with the skills needed to understand the essentials of using numerical methods to solve economic problems. It also provides more technical readers with an easy way to cope with economics through modelling and simulation. Later in the book, more elaborate economic models and advanced numerical methods are introduced which will prove valuable to those in more advanced study. This book is ideal for all students of economics, mathematics, computer science and engineering taking classes on Computational or Numerical Economics.

MACROECONOMIC POLICY REGIMES IN WESTERN INDUSTRIAL COUNTRIES

Routledge Macroeconomic Policy Regimes in Western Industrial Countries explains how certain countries have created a more liberal and market-based type of capitalism. The emphasis throughout is on how understanding macroeconomic policies, and the institutional framework in which they operate, is vital to understanding the long-run dynamics of a capitalist economy

CREDIT, MONEY AND MACROECONOMIC POLICY

A POST-KEYNESIAN APPROACH

Edward Elgar Publishing While some of the chapters address the recent crisis as well as adjustments to the Basel Accord, others analyze the required changes to the conduct of monetary and fiscal policies. The distinguished authors offer an in-depth and comprehensive analysis of macroeconomics and provide alternative policies to deal with a number of persistent modern-day problems.

UNEMPLOYMENT, RECESSION AND EFFECTIVE DEMAND

THE CONTRIBUTIONS OF MARX, KEYNES AND KALECKI

Edward Elgar Publishing Unemployment, Recession and Effective Demand is a fine example of how critical analysis and debate about fundamental issues should be carried on. Claudio Sardoní does not pull his punches, but he criticises with courtesy in a learned and fair-minded way. His writings are a role model of proper procedure allied with cumulative persuasion through weight of evidence, sound scholarship and argument.' - From the foreword by G.C. Harcourt In the midst of the current world economic crisis, many claim there is a necessity to return to the Marxian and Keynesian traditions in order to better understand the dynamics of market economies. This book is an important step in that direction. It presents a critical examination of the foundations of macroeconomics as developed in the traditions of Marx, Keynes and Kalecki, which are contrasted with the current mainstream. Particular attention is given to the problem of market forms and their relevance for macroeconomics. Professional economists and postgraduate students in economics, in particular those concerned with macroeconomics and the history of economic thought in the 20th century, will find this insightful resource invaluable. This book should be required reading for a large proportion of the economics profession who are dissatisfied with the mainstream.

MONEY, DISTRIBUTION AND ECONOMIC POLICY

ALTERNATIVES TO ORTHODOX MACROECONOMICS

Edward Elgar Publishing Money, Distribution and Economic Policy takes issue with the inappropriate treatment of money, effective demand and distribution issues in modern mainstream

macroeconomics. It presents contributions which are critical of modern orthodoxy and which explore alternative approaches to macroeconomics and economic policy analysis. The contributors explore the following areas: the development of heterodox theory, the role of money in macroeconomics, the relationship between distribution and aggregate demand and, macroeconomic policy issues from a broader heterodox perspective. This study will appeal to scholars, researchers and postgraduate students of macroeconomics and economic policy, money and banking and post Keynesian economics.

ECONOMIC POLICY COORDINATION IN THE EURO AREA

Routledge The European debt crisis has given new impetus to the debate on economic policy coordination. In economic literature, the need for coordination has long been denied based on the view that fiscal, wage and monetary policy actors should work independently. However, the high and persistent degree of macroeconomic disparity within the EU and the absence of an optimum currency area has led to new calls for examining policy coordination. This book adopts an institutional perspective, exploring the incentives for policymakers that result from coordination mechanisms in the fields of fiscal, monetary and wage policy. Based on the concept of externalities, the work examines cross-border spillovers (e.g. induced by fiscal policy) and cross-policy spillovers (e.g. between fiscal and monetary policies), illuminating how they have empirically changed over time and how they have been addressed by policymakers. Steinbach introduces a useful classification scheme that distinguishes between vertical and horizontal coordination as well as between cross-border and cross-policy coordination. The author discusses farther-reaching forms of fiscal coordination (e.g. debt limits, insolvency proceedings, Eurobonds) with special attention to how principals of state organization affect their viability. Federal states and Bundesstaaten differ in the incentives they offer for debt accumulation – and thus in their suitability for fiscal coordination. Steinbach finds that the originally strict separation between policy areas has undergone significant change during the debt crisis. Indeed, recent efforts to coordinate policy are no longer limited to one policy area, but now extend to several areas. Steinbach argues that further fiscal policy coordination can be effectively deployed to address policy externalities, but that the coordination mechanisms used must match the form of state organization in the first place. Regarding wage policies, there are significant barriers to coordination. Notwithstanding some empirical successes in the implementation of a productivity-oriented wage policy, the high heterogeneity of national wage-setting institutions is likely to prevent any wage coordination.

MONETARY MACRODYNAMICS

Routledge This book investigates the interaction of effective goods demand with the wage-price spiral, and the impact of monetary policy on financial and the real markets from a Keynesian perspective. Endogenous business fluctuations are studied in the context of long-run distributive cycles in an advanced, rigorously formulated and quantitative setup. The material is developed by way of self-contained chapters on three levels of generality, an advanced textbook level, a research-oriented applied level and on a third level that shows how the interaction of real with financial markets has to be modelled from a truly integrative Keynesian perspective. Monetary Macrodynamics shows that the balanced growth path of a capitalist economy is unlikely to be attracting and that the cumulative forces that surround it are controlled in the large by changes in the behavioural factors that drive the wage-price spiral and the financial markets. Such behavioural changes can in fact be observed in actual economies in the interaction of demand-driven business fluctuations with supply-driven wage and price dynamics as they originate from the conflict over income distribution between capital and labour. The book is a detailed critique of US mainstream macroeconomics and uses rigorous dynamic macro-models of a descriptive and applicable nature. It will be of particular relevance to postgraduate students and researchers interested in disequilibrium processes, real wage feedback channels, financial markets and portfolio choice, financial accelerator mechanisms and monetary policy.

THE GLOBAL FINANCIAL CRISIS AND THE NEW MONETARY CONSENSUS

Routledge The Global Financial Crisis has reshuffled the cards for central banks throughout the world. In the wake of the biggest crisis since the Great Depression, this volume traces the evolution of modern central banking over the last fifty years. It takes in the inflationary chaos of the 1970s and the monetarist experiments of the 1980s, eventually leading to the New Monetary Consensus, which took shape in the 1990s and prevailed until 2007. The book then goes on to review the limitations placed on monetary policy in the aftermath of the global meltdown, arguing that the financial crisis has shaken the new monetary consensus. In the aftermath of the worst crisis since the Great Depression, the book investigates the nature of present and future monetary policy. Is the Taylor rule still a satisfactory monetary precept for central bankers? Has the New Monetary Consensus been shaken by the Global Financial Crisis? What are the fundamental issues raised by the latter cataclysmic chain of events? How should central banks conceptualize monetary policy anew in a post-crisis scenario? Existing books have dwelt extensively on the characteristics of the New Monetary Consensus, but few have cast light on its relevance in a post-crisis scenario. This book seeks to fill this gap, drawing on the lessons from five decades of contrasted theoretical approaches ranging from Keynesianism, monetarism, new classical macroeconomics, inflation targeting and more recently, pragmatic global crisis management.

FOUNDATIONS OF MODERN MACROECONOMICS

Oxford University Press This volume deals with all the major topics, summarizes the important approaches, and gives students a coherent angle on all aspects of macroeconomic thought.

ECONOMICS OF THE EUROPEAN UNION

Oxford University Press The new edition of this successful text analyses the current economic issues facing a rapidly changing Europe. The authors combine policy, history and data to present a global perspective of the EU, written with a range of students taking an introductory module in European Economics in mind. With new material on the economic relationship between the EU and the US, Enlargement and the Lisbon process the authors consider the changing landscape and Europe's development as a major global player. The authors use history, theory and analysis including comparative data to evaluate Economic policies ranging from the Common Agricultural Policy and Competition Policy to Social Policy and Monetary Policy and to assess issues such as unemployment and foreign aid. The contributors are drawn from a range of Universities such as Vienna, Manchester, Brussels, LSE and Purdue, as well as institutions such as the IMF and the European Central Bank.

THE OXFORD HANDBOOK OF POST-KEYNESIAN ECONOMICS, VOLUME 1

THEORY AND ORIGINS

Oxford University Press These two volumes cover the principal areas to which Post-Keynesian economists have made distinctive contributions. The contents include the significant criticism by Post-Keynesians of mainstream economics, but the emphasis is on positive Post-Keynesian analysis of the economic problems of the modern world and of policies with which to tackle them.

THE CAMBRIDGE ECONOMIC HISTORY OF MODERN EUROPE: VOLUME 2, 1870 TO THE PRESENT

Cambridge University Press Unlike most existing textbooks on the economic history of modern Europe, which offer a country-by-country approach, The Cambridge Economic History of Modern Europe rethinks Europe's economic history since 1700 as unified and pan-European, with the material organized by topic rather than by country. This second volume tracks Europe's economic history through three major phases since 1870. The first phase was an age of globalization and of European economic and political dominance that lasted until the First World War. The second, from 1914 to 1945, was one of war, deglobalization, and depression and the third was one of growing integration not only within Europe but also between Europe and the global economy. Leading authors offer comprehensive and accessible introductions to these patterns of globalization and deglobalization as well as to key themes in modern economic history such as economic growth, business cycles, sectoral developments, and population and living standards.

PROJECTING POTENTIAL OUTPUT

METHODS AND PROBLEMS

Springer Science & Business Media In spite of the widespread use of the concept of potential output in economic theory and empirical applications as well as in economic policy debates, the historical background and the assumptions inherent to this concept are rarely made transparent, let alone critically questioned. Against this background this book sets out to determine the extent to which the concept of potential output rests on clearly defined theoretical foundations and how far prevailing empirical quantification methods really provide reliable insights into potential output growth of an economy. In addition, the authors examine alternative methods for a forward-looking assessment of potential output growth.

BEYOND VARIETIES OF CAPITALISM

CONFLICT, CONTRADICTIONS, AND COMPLEMENTARITIES IN THE EUROPEAN ECONOMY

OUP Oxford Since the early 1990s, Europe's economies have been facing several new challenges: the single market programme, the collapse of the Berlin wall and eastward enlargement, and monetary unification. Building on the influential Varieties of Capitalism (VoC) perspective, first elaborated in detail in the book Varieties of Capitalism (OUP, 2001), this book critically analyzes these developments in the European political economy and their effects on the continental European economies. Leading political economists from Europe and the US debate how VoC can help understand the political-economic challenges that Europe is facing today and how understanding these new challenges can in turn enrich and enhance the VoC perspective. Thematically, the contributions to this volume are organised in four sections: * how the macro-economics of EMU have influenced different European models of capitalism, * how the Single Market programme was received in the different institutional regimes in European capitalism, * how welfare and labour market reforms are debated and implemented, * how European capitalism travelled east after 1989. Preceding this is a spirited defence of the VoC approach by Peter Hall, and an introduction from the volume editors, considering the approach, and proposing extensions and amendments. This book demonstrates that the VoC approach remains, as the editors put it in their introduction, a rich seam to mine, capable of accommodating new developments, and theoretically flexible enough to produce new and innovative hypotheses and arguments.

THE ELGAR COMPANION TO JOHN MAYNARD KEYNES

Edward Elgar Publishing The most influential and controversial economist of the twentieth century, John Maynard Keynes was the leading founder of modern macroeconomics, and was also an important historical figure as a critic of the Versailles Peace Treaty after World War I and an architect of the Bretton Woods international monetary system after World War II. This comprehensive Companion elucidates his contributions, his significance, his historical context and his continuing legacy.

FINANCIAL STABILITY IN THE AFTERMATH OF THE 'GREAT RECESSION'

Springer The financial crisis and the ensued 'great recession' are primarily caused by the excessive liquidity that was created in the last thirty years or so of inequality that benefited greatly the financial sector, deregulation and financial liberalisation as well as financial innovation.

WHY INTERNATIONAL COOPERATION IS FAILING

HOW THE CLASH OF CAPITALISMS UNDERMINES THE REGULATION OF FINANCE

Oxford University Press, USA Ten years after the global financial crisis of 2008/09 there is widespread scepticism about the ability to curb volatile financial markets and achieve true international cooperation. Changes in the global rules of finance discussed in the G20 during the last decade remain limited, and it is uncertain whether they are suitable to help mitigate and manage future crises to come. This book offers an alternative to the popular notion that this failure is the result of the 'nature' of international relations, the clash of national egoisms, or ineffective national leadership. It instead provides an understanding of recent lapses in international cooperation by revealing their deeper structural origins in the competing models of capitalism operating across the globe. US finance-led, EU integration-led, and East Asian state-led capitalism complement each other globally yet have conflicting preferences on how to complement their distinct domestic regulations at the international level. This interdependence of capitalist models is relatively stable but also prone to crises caused by volatile financial flows, global economic imbalances, and 'currency wars'. To understand international economic cooperation, we must understand the diverse dynamics of the different models of capitalism on a domestic level, not only in financial markets but also in areas of corporate structure, labour markets, and welfare regimes. By establishing a deeper integration of approaches from International Political Economy and Comparative Capitalism, this book shows that regulating international finance is not a technocratic exercise of fine-tuning the machinery of international institutions, but rather a political process dependent on the dynamic of institutional change on a national and regional level.

UNIONS, CENTRAL BANKS, AND EMU

LABOUR MARKET INSTITUTIONS AND MONETARY INTEGRATION IN EUROPE

Oxford University Press This book examines the crisis of EMU through the lenses of comparative political economy. It retraces the development of wage-setting systems in the core and peripheral EMU member states, and how these contributed to the increasing divergence between creditor and debtor states in the late 2000s. Starting with the construction of the Deutschmark bloc, through the Maastricht process of the 1990s, and into the first decade of EMU, this book analyzes how labour unions and wage determination systems adjusted in response to monetary integration and, in turn, influenced the shape that monetary union would eventually take. Before the introduction of the Euro, labour unions were disciplined by central banks and governments, after social conflict in the north of the continent and with the use of social pacts in the others. Since controlling inflation had become the main goal of macro-economic policy, national central banks acted as a backstop to keep militant unions and profligate governments under control. Public sector wages thus were subordinated to manufacturing wages, a set-up policed by export sector unions, aided by the central bank. With the introduction of the single currency, the European Central Bank replaced the national central banks and, as a result, their capacity to control labour unions disappeared. The strong links between wages in the public sector unions and wages in the manufacturing export sector weakened dramatically in many countries, wage inflation re-emerged, and the stage was set for the current account divergences at the basis of the crisis of EMU.

THE MACRODYNAMICS OF CAPITALISM

ELEMENTS FOR A SYNTHESIS OF MARX, KEYNES AND SCHUMPETER

Springer Science & Business Media This book provides an introduction to advanced macrodynamics, viewed as a di- equilibrium theory of fluctuating growth. It builds on an earlier attempt to reformulate the foundations of macroeconomics from the perspective of real markets disequilibrium and the conflict over income distribution between capital and labor. It does so, not because it wants to support the view that this class conflict is inevitable, but with the perspective that an understanding of this conflict may help to formulate socio-economic principles and policies that can help to overcome class conflict at least in its cruder forms or that can even lead to rationally understandable procedures and rules that turn this conflict into a consensus-driven interaction between 3 capitalists or their representatives and the employable workforce. The book starts from established theories of temporary equilibrium positions, the forces of real growth, and the conflict over income distribution, represented by basic modeling approaches, which it considers in detail in its Part I in order to prepare the ground for their integration in Part II of the book. In this way we inspect what types of models of disequilibrium, income distribution, and real growth we have at our disposal, as models that have proved to be of real interest and sound from a rigorous modeling perspective.

MACROECONOMIC ANALYSIS OF MONETARY UNIONS

A GENERAL FRAMEWORK BASED ON THE MUNDELL-FLEMING MODEL

Springer Science & Business Media The book develops a general framework for the macroeconomic modeling of monetary unions. The starting point of the analysis is the standard two-country Mundell-Fleming model with perfect capital mobility, extended to incorporate the supply side in a context of rigid real wages, and modified so that the money market is common for two countries forming a monetary union. The model is presented in two versions: for a small and a large monetary union, respectively. After solving each model, the authors derive multipliers for monetary, expenditure, supply, and external shocks, both in the short and the long run; a graphical analysis is also provided. Special attention is paid to the crucial distinction between symmetric and asymmetric shocks.

QUESTIONING FINANCIAL GOVERNANCE FROM A FEMINIST PERSPECTIVE

Routledge Questioning Financial Governance from a Feminist Perspective brings together feminist economists and feminist political economists from different countries located in North America and Europe to analyze the 'strategic silence' about gender in fiscal and monetary policy, and financial regulation. This silence reflects a set of assumptions that the key instruments of financial governance are gender-neutral. This often masks the ways in which financial governance operates to the disadvantage of women and reinforces gender inequality. This book examines both the transformations in the governance of finance that predate the financial crisis, as well as some dimension of the crisis itself. The transformations increasingly involved private as well as public forms of power, along with institutions of state and civil society, operating at the local, national, regional and global levels. An important aspect of these transformations has been the creation of policy rules (often enacted in laws) that limit the discretion of national policy makers with respect to fiscal, monetary, and financial sector policies. These policy rules tend to have inscribed in them a series of biases that have gender (as well as class and race-based) outcomes. The biases identified by the authors in the various chapters are the deflationary bias, male breadwinner bias, and commodification bias, adding two new biases: risk bias and creditor bias. The originality of the book is that its primary focus is on macroeconomic policies (fiscal and monetary) and financial governance from a feminist perspective with a focus on the gross domestic product and its fluctuations and growth, paid employment and inflation, the budget surplus/deficit, levels of government expenditure and tax revenue, and supply of money. The central findings are that the key instruments of financial governance are not gender neutral. Each chapter considers examples of financial governance, and how it relates to the gender order, including divisions of labour, and relations of power and privilege. This book is key reading for anyone studying feminist economics, and should also be of interest to those researching macroeconomics, political economics and women's studies.

THE ELGAR COMPANION TO POST KEYNESIAN ECONOMICS

Edward Elgar Publishing The Elgar Companion to Post Keynesian Economics is a comprehensive guide to economic analyses in the tradition of Keynes and the so-called Cambridge (UK) school of economics. The coverage of themes and different theoretical orientations within Post Keynesianism is remarkable and the quality of the various entries is impressive. John Kings invisible hand is responsible for a minimum of overlaps and an optimum in quality and comprehensibility. This book has already proved to be of interest to a wide range of economists and can be expected to continue to do so for a long time to come. Heinz D. Kurz, University of Graz, Austria This thoroughly revised and updated second edition provides a comprehensive guide to Post Keynesian methodology, theory and policy prescriptions. The Companion reflects the challenges posed by the global financial crisis that began in 2008 and by the consolidation of the New Neoclassical Synthesis in macroeconomic theory. There are 41 entirely new entries, marking the emergence of a new generation of Post Keynesian scholars. The central issues that were dealt with in the first edition remain at the core of the book, but much more attention is paid in this second edition to financial markets, to Post Keynesian economics outside its traditional Anglo-American heartland and to gender issues and environmental policy. Including major theoretical, methodological and policy issues in Post Keynesian economics, this enriching Companion will strongly appeal to postgraduate and advanced undergraduate students in economics as well as related social science disciplines including international political economy, international relations, politics, public policy and sociology.

THE CAMBRIDGE ECONOMIC HISTORY OF MODERN BRITAIN

Cambridge University Press A new edition of the leading textbook on the economic history of Britain, Volume 2 re-examines Britain's economic growth and decline during the twentieth century.

A HISTORY OF MACROECONOMICS FROM KEYNES TO LUCAS AND BEYOND

Cambridge University Press This book retraces the history of macroeconomics from Keynes's General Theory to the present. Central to it is the contrast between a Keynesian era and a Lucasian - or dynamic stochastic general equilibrium (DSGE) - era, each ruled by distinct methodological standards. In the Keynesian era, the book studies the following theories: Keynesian macroeconomics, monetarism, disequilibrium macro (Patinkin, Leijonhufvud, and Clower) non-Walrasian equilibrium models, and first-generation new Keynesian models. Three stages are identified in the DSGE era: new classical macro (Lucas), RBC modelling, and second-generation new Keynesian modeling. The book also examines a few selected works aimed at presenting alternatives to Lucasian macro. While not eschewing analytical content, Michel De Vroey focuses on substantive assessments, and the models studied are presented in a pedagogical and vivid yet critical way.

DISTRIBUTION AND GROWTH AFTER KEYNES

A POST-KEYNESIAN GUIDE

Edward Elgar Publishing In the first part of the book, Eckhard Hein presents a comprehensive overview of the main approaches towards distribution and growth including the contributions of Harrod and Domar, old and new neoclassical theories including the fundamental capital co

CEPAL REVIEW NO.120, DECEMBER 2016

United Nations Cepal Review is the leading journal for the study of economic and social development issues in Latin America and the Caribbean. Edited by the Economic Commission for Latin America, each issue focuses on economic trends, industrialization, income distribution, technological development and monetary systems, as well as the implementation of reforms and transfer of technology. Written in English and Spanish (Revista De La Cepal), each tri-annual issue brings you approximately 12 studies and essays undertaken by authoritative experts or gathered from conference proceedings.

ADVANCING THE FRONTIERS OF HETERODOX ECONOMICS

ESSAYS IN HONOR OF FREDERIC S. LEE

Routledge This collection of essays honors the life and work of one of the most prominent and fervent heterodox economists, Frederic S. Lee, who has been at the heart of the heterodox economics movements for the past three decades. Authors in this book demonstrate that heterodox economic has transcended the criticism of mainstream economics and, more importantly, that constructive developments are in the making by way of cross-communications among various heterodox economics traditions. Frederic S. Lee's contributions to heterodox economics are centered on three themes: the making of a history and identity of heterodox economics, heterodox microeconomics, and the heterodox analysis of social provisioning. Part I addresses the importance of history, theory, research methods, and institutions in the making of the identity of heterodox economics as an alternative to mainstream economics. Part II delves into heterodox microeconomic theories—in particular, investment, pricing, competition, markets, and market governance—as foundations of heterodox macroeconomic analyses. Part III expands the analysis of the capitalist social provisioning process with an emphasis on its subsystems and their relationships over historical time. Part IV encapsulates the life and work of Frederic S. Lee. Throughout his intellectual life Frederic S. Lee has shown to many that the development of heterodox economics is rendered possible by unselfish and ceaseless efforts to build both theory and institutions. Essays in this book attest that establishing an alternative critical theory to the status quo is not only possible but also serviceable to the majority of the population.

CITIZENS' WEALTH

WHY (AND HOW) SOVEREIGN FUNDS SHOULD BE MANAGED BY THE PEOPLE FOR THE PEOPLE

Yale University Press A wide-ranging analysis of a powerful but controversial new economic tool that has rapidly eclipsed the size of the hedge fund market In 2006, Chile teemed with protesters after finance minister Andrés Velasco invested budget surpluses from the nation's historic copper boom in two Sovereign Wealth Funds. A year later, when prices plummeted and unemployment soared, Chile's government was able to stimulate recovery by drawing on the funds. State-owned investment vehicles that hold public funds in a wide range of assets, Sovereign Wealth Funds enable governments to access an unprecedented degree of wealth. Consequently, more countries are seeking to establish them. Looking at Chile, China, Australia, Singapore, and numerous other examples, including a comparative analysis of Britain and Norway's use of oil revenues, Angela Cummine tackles the key ethical questions surrounding their use, including: To whom does the wealth belong? How should the funds be managed, invested, and distributed? With sovereign funds—and media attention—continuing to grow, this is an invaluable look at a hotly debated economic issue.

THE SOCIOECONOMICS OF ECONOMICS

ESSAYS ON THE CONSTRUCTION OF THE ECONOMIC DISCIPLINE AND ITS CRITIQUE

LIT Verlag Münster The economic discipline has always been an object of investigation. But unlike in former times, when methodological and epistemological developments had been the object of historians of economic thought, recently the focus of inquiry shifted towards the constitution, organisation and performativity of the economic discipline. It is the intention of the book to contribute to a better understanding of the working and failures of the 'market for economic ideas'.

AN INTRODUCTION TO COMPUTATIONAL MACROECONOMICS

Vernon Press This book presents an introduction to computational macroeconomics, using a new approach to the study of dynamic macroeconomic models. It solves a variety of models in discrete time numerically, using a Microsoft Excel spreadsheet as a computer tool. The solved models include dynamic macroeconomic models with rational expectations, both non-microfounded and microfounded, constituting a novel approach that facilitates the learning and use of dynamic general equilibrium models, which have now become the principal tool for macroeconomic analysis. Spreadsheets are widely known and relatively easy to use, meaning that the computer skills needed to work with dynamic general equilibrium models are affordable for undergraduate students in Advanced Macroeconomics courses.

WAGE-LED GROWTH

AN EQUITABLE STRATEGY FOR ECONOMIC RECOVERY

Springer This volume seeks to go beyond the microeconomic view of wages as a cost having negative consequences on a given firm, to consider the positive macroeconomic dynamics associated with wages as a major component of aggregate demand.

OECD ECONOMIC SURVEYS: JAPAN 2006

OECD Publishing This 2006 edition of OECD's periodic survey of Japan's economy opens with an assessment of recent economic performance and the economic outlook. It then moves on to analyse key challenges faced by Japan including ending deflation and sustaining ...

OPPORTUNITIES AND CHALLENGES IN DEVELOPMENT

ESSAYS FOR SARMILA BANERJEE

Springer Nature This book provides a broad overview of the current research on various aspects of development, with a focus on India. The content and treatment of the subject of development in this volume is distinctive in many ways. It is a balanced mix of theory and practical elements, dealing with a number of issues at micro as well as macro levels. The analyses of the current socio-economic problems are attempted in an elegant yet simple manner which makes it equally useful for an aspiring researcher in economics or any inter disciplinary field. The methodologies of the articles include analytical verbal argumentative logic, theoretical constructs or different versions of statistical, econometric or programming techniques. It also contains well written survey articles, which are useful in grasping the fundamental research issues and in tracing the progress of research in an area. The general scope of the book is very wide as the readership can include researchers, scholars, graduate and undergraduate students, policy makers and practitioners. Though the contributors are primarily scholars in the field of Economics or Statistics, the book contains useful takeaways for those working in the area of Development. It will also be of interest to policy makers and practitioners interested in development issues, and to post graduate students in Economics or any field, in social science, management or development.

NEW PERSPECTIVES ON STRUCTURAL CHANGE

CAUSES AND CONSEQUENCES OF STRUCTURAL CHANGE IN THE GLOBAL ECONOMY

Oxford University Press A comprehensive edited volume that outlines the historical roots and state-of-the-art debates on the role of structural change in the process of economic development, including both orthodox and heterodox perspectives and contributions from prominent scholars in this field.