Foundations of Modern Macroeconomics B. J. Heijdra & F. van der Ploeg Chapter 5: The Macroeconomics of Quantity Rationing

Foundations of Modern Macroeconomics - Chapter 5

Version 1.1 - April 2004

Foundations of Modern Macroeconomics: Chapter 5

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Aims of this lecture

- To introduce the first attempt by (neo-) Keynesian economists to build macro on micro foundations
- To study fiscal and monetary policy under the different "regimes"
- To discover what has been the "value added" of the rationing approach [i.e. what have we learnt from it?]

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Foundations of Modern Macroeconomics Ben J. Heijdra, 2009-07-02 This volume deals with all the major topics summarizes the important approaches and gives students a coherent angle on all aspects of macroeconomic thought The Foundations of Modern Macroeconomics Ben J. Heijdra, Frederick van der Ploeg, 2002 Advanced macroeconomics can seem a daunting prospect Complex and poorly defined infected with a variety of conflicting approaches it is difficult for the student to get an overall picture of what there is and how it fits in Foundations of Modern Macroeconomics is aimed at getting round this fundamental problem it deals with all the major topics summarizes the important approaches and gives students a coherent angle on all aspects of macroeconomic thought Each chapter deals with a separate area of macroeconomics and each contains a summary section of key points and a further reading list enabling the student to check what has been learnt and investigate further in other books Microeconomics for the Critical Mind Fabio Petri, 2021-05-24 This textbook explains comprehensively and in rigorous detail not only mainstream microeconomics but also why many economists are dissatisfied with major aspects of it and the alternative that they are exploring in response the Classical Keynesian Kaleckian approach This advanced yet user friendly book allows readers to grasp the standard theory of consumers firms imperfect competition general equilibrium uncertainty games and asymmetric information Furthermore it examines the classical approaches to value and income distribution advocated by Adam Smith David Ricardo and Karl Marx as well as Post Keynesian pricing theory and the microeconomics of variable capacity utilization Using simple models it highlights the analytical roots of the important differences between the marginal neoclassical approach and the classical Keynesian critically examining the plausibility and reciprocal consistency of their assumptions. The book also addresses various microeconomic issues not generally included in advanced microeconomics textbooks including differential land rent joint production long period pricing capital theory from Walras to the Cambridge debates the foundations of aggregate production functions the microeconomics of labor markets and the long period theory of wages Lastly it presents a unique re evaluation of welfare economics Intended for advanced undergraduate and graduate microeconomics courses this textbook offers a comprehensive introduction to the various approaches and different schools of thought currently competing in the context of economic theory It can also be used in courses on value and distribution heterodox economics and the history of economic analysis In the present situation characterized by scientific uncertainty and the co existence of competing approaches it will stimulate students to form their own opinion as to which approach appears more promising from a scientific standpoint

The Dynamic Macroeconomic Effects of Public Capital Christophe Kamps,2004-12-22 This book analyzes the dynamic macroeconomic effects of public capital in industrialized countries The issue of whether public capital is productive has received a great deal of recent attention Yet existing empirical analyses have been limited to a small set of countries This book presents a new database that provides internationally comparable capital stock estimates for 22 OECD countries for the

1960 2001 period Building on this database the book estimates the dynamic effects of public capital using a variety of econometric methods The results suggest that public capital is productive in OECD countries on average The theoretical analysis based on a dynamic general equilibrium model shows that the effects of public capital depend crucially on the way the government chooses to finance additional spending The General Economic Theory Wei-Bin Zhang, 2020-08-27 This book develops a general economic theory that integrates various economic theories and ideas and establishes important relationships between economic variables that are not formally recognized in the economic literature. The author demonstrates how the basic model is integrated with neoclassical growth theory Walrasian general equilibrium theory and Ricardian distribution theory and how these theories can be incorporated through a single set of equations with a microeconomic basis The book offers new insights into income and wealth distribution between heterogeneous households racial and national differences in growth and development interdependence between different stock variables with portfolio choices among different markets It will appeal to scholars of economists interested in an integrative theoretical approach to Growth and Economic Development P. Arestis, A. P. Thirlwall, 2007-01-01 this volume is a very good and this discipline important addition to economic growth and development On the basis of authority the selection is well balanced This book should be a mandatory textbook for graduate students in development economics and essential reading for all policy makers Voxi Heinrich Amavilah Progress in Development Studies This valuable and engaging new book bears eloquent testimony to A P Thirlwall's substantial contribution to economics over the last 40 years. The volume does not attempt to provide a comprehensive review of such a prolific figure but rather demonstrates the considerable influence that his work on economic theory has had on his contemporaries and the profession as a whole From his early pioneering research in regional and labour economics to his more recent exploration of growth and development economics leading experts in the field bear witness to the significant role he has played in the evolution of the discipline In addressing some of the most pivotal aspects of his career the contributors cover a range of topics including Thirlwall's Law the application of Keynesian macroeconomic approaches the General Theory within open economies the connection between short run cycles and long run growth endogenous growth theory the Stability and Growth Pact as well as broader development issues and problems In championing Thirlwall's challenging work this volume provides a lively and comprehensive account of some of the most important areas of economics today This book will prove an essential read for academics and policy makers alike who are interested in trade growth and development economics General Equilibrium, Capital and Macroeconomics Fabio Petri, 2004 This book argues that the shift in general equilibrium theory from its early long period to the modern very short period versions has had very important consequences which are insufficiently appreciated by large parts of the economics profession This shift has produced new difficulties and has undermined central tenets of neoclassical macroeconomic theory such as the negative dependence of aggregate investment on the interest rate or the existence of a downward sloping

demand curve for labour which had their basis in the long period versions where capital was treated as a single factor According to the author what makes it difficult to appreciate these consequences is the current imperfect grasp of the long period method an approach common to classical and to the first generations of neoclassical economists but nowadays often confused with steady growth analysis The origins of this problem date back to the 1930s and to this day still obscure the history and the logic of the neoclassical approach The book explains the analytical differences between long period steady growth and short period general equilibrium analyses and proves that on this basis considerable clarification can be achieved not only in many aspects of the history of economic theory but also in fundamental issues in the theories of value distribution capital investment employment and money For example the reasons for the disagreements in the Cambridge controversies over capital theory become very apparent This stimulating critique on the present state of economic theory will appeal to academics and researchers with an interest in macroeconomics the history of economic thought and the theory of value and distribution It will also enlighten and inform anyone wanting to understand the reasons behind the current dissatisfaction with neoclassical economics Youth and Employment Yosuke Uchiyama, Fumitaka Furuoka, 2025-10-24 This book analyses the reasons why many youths fail to obtain appropriate employment and end up working as gig workers It also seeks to analyse the unique pattern of youth unemployment and its causes which would impact the level of youth unemployment The book allows readers to gain a comprehensive understanding of how providing decent work for young people and establishing clear career paths can act as a catalyst for a strong economy and foster a productive and dynamic society It also provides valuable insights into how policymakers can develop effective economic policies to enhance employment opportunities for young people Furthermore the book serves as an essential reference for analysing the various forms and complex dynamic patterns of unemployment in the labour market making it a valuable resource for researchers policymakers and practitioners Transforming Modern Macroeconomics Roger E. Backhouse, Mauro Boianovsky, 2012-11-12 This book tells the alike story of the search for disequilibrium micro foundations for macroeconomic theory from the disequilibrium theories of Patinkin Clower and Leijonhufvud to recent dynamic stochastic general equilibrium models with imperfect competition Placing this search against the background of wider developments in macroeconomics the authors contend that this was never a single research program but involved economists with very different aims who developed the basic ideas about quantity constraints spillover effects and coordination failures in different ways The authors contrast this with the equilibrium market clearing approach of Phelps and Lucas arguing that equilibrium theories simply assumed away the problems that had motivated the disequilibrium literature Although market clearing models came to dominate macroeconomics disequilibrium theories never went away and continue to exert an important influence on the subject Although this book focuses on one strand in modern macroeconomics it is crucial to understanding the origins of modern macroeconomic theory International Handbook of Development Economics Amitava Krishna Dutt, Jaime Ros, 2008

This two volume original reference work provides a comprehensive overview of development economics and contains contributions by some of the leading scholars working in the field Central Bank Policy Perry Warjiyo, Solikin M. Juhro, 2019-07-25 Central Bank Policy Theory and Practice analyses various policies theories and practices adopted by central banks as well as the institutional arrangements underlying the principles of good governance in policy making It is the first book to comprehensively discuss the latest theories and practices of central bank policy Tijdschrift voor economie en Handbook of Research on Cost-benefit Analysis Robert J. Brent, 2009 This Handbookprovides an authoritative overview of current research in the field of cost benefit analysis and is designed as a starting point for those interested in undertaking advanced research The Handbookcontains major contributions to the development of the field focussing on standard microeconomic policy evaluations the relatively neglected area of macroeconomic policy and its integration into a formal CBA framework and dynamic considerations in CBA Presenting insights from many influential thinkers and edited by a leading academic in the field this comprehensive work will prove an invaluable reference tool for Monetary Policy & the Economy ,2009 economists researchers and scholars Newsletter .1998 Finance and Innovation Trends in a High-Risk Economy Blandine Laperche, Dimitri Uzunidis, 2008-02-27 In the 1970s the large size of enterprises was one of the symbols of the mass production system's rigidity. The second symbol was state interventionism blamed for the economic difficulties of the period growing unemployment and upsurge of inflation Globalisation is characterised by the predominance of deregulated finance big finance over economic activities Between free enterprise capitalism and monopoly capitalism stands finance based capitalism. The financial sphere is mobilised to promote variety and reinforce selection This book presents in its first part the financial determinants of innovation processes considered in a macro economic perspective which are limited by short term constraints and studies in its second part the linkages existing between the necessity to innovate in order to survive and the constant attention given to financial results

Conversations on Growth, Stability and Trade Brian Snowdon, 2002 This unique volume provides a comprehensive survey of the major economic issues that have helped shape the modern world It includes discussions of the latest research findings in macroeconomics and scrutinises some of the most important debates in economic history. The author examines the many controversies relating to the role of government in a modern economy long run growth and development the spread of the Industrial Revolution the causes and consequences of the Great Depression the Great Peacetime Inflation the conduct of stabilisation policy international economic integration and globalisation. To shed light on these major issues the volume contains interviews with ten leading economists who have each contributed extensively to the literature on macroeconomics economic growth and development international economics and economic history. A major theme which runs throughout the book is the conviction that economists can gain valuable insights concerning important contemporary policy issues from a knowledge of history especially economic history. The distinguished economists featured in this book are Ben Bernanke.

Jagdish Bhagwati Alan Blinder Nick Crafts Bradford DeLong Barry Eichengreen Kevin Hoover Charles Jones Christina Romer and Joseph Stiglitz Containing an extensive and up to date list of references the book provides a comprehensive guide to the modern literature on macroeconomics and related fields It will be an essential reference for all scholars and students of economics especially those with an interest in economic growth business cycles inflation unemployment trade and globalisation It will also be of considerable value to students of economic history and the history of economic thought

Taxes and the Economy W. A. Vermeend, Rick van der Ploeg, Frederick van der Ploeg, Jan Willem Timmer, 2008 Since

World War II OECD countries have increasingly used taxation to achieve a variety of economic policy objectives of which stimulating economic activity and employment are usually the most important This title discusses the effects of taxation on the economy and its development

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