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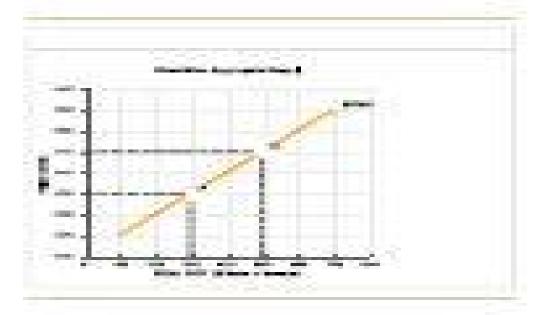
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Amit Bhaduri, Kazimierz Laski, Martin Riese

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aggregate supply and an aggregate demand with product market tightness acting as a price The aggregate supply represents the expected amount of sales by firms given product market tightness and optimal hiring on the labor market The aggregate demand represents optimal product consumption given product market tightness consumers can also spend their income on an unproduced good We use a search and matching structure to realistically represent trade frictions in the product and labor markets In such a structure it is not price or wage but market tightness that equalizes supply to demand In fact the frictions create situations of bilateral monopoly in price and wage setting that make price and wage indeterminate To resolve this indeterminacy we take price and wage as parameters thus disconnecting price and wage determination from our analysis Since the equilibrium representation is very transparent and tractable we are able to obtain a broad range of comparative statics with respect to demand and supply shocks The model is also suited to think about inventories labor hoarding income and wealth inequality It can be extended to a dynamic environment Aggregate Demand and Supply Analysis Hugh Rose, 1985

Aggregate Supply and Demand Analysis Paul Davidson, Eugene Smolensky, Charles L. Leven, 1964

Aggregate Demand and Supply Roger E. A. Farmer, 2010 This paper is part Aggregate Supply José Encarnación, 1991 of a broader project that provides a microfoundation to the General Theory of J M Keynes I call this project old Keynesian economics to distinguish it from new Keynesian economics a theory that is based on the idea that to make sense of Keynes we must assume that prices are sticky I describe a multi good model in which I interpret the definitions of aggregate demand and supply found in the General Theory through the lens of a search theory of the labor market I argue that Keynes aggregate supply curve can be interpreted as the aggregate of a set of first order conditions for the optimal choice of labor and using this interpretation I reintroduce a diagram that was central to the textbook teaching of Keynesian economics in the immediate post war period Making sense on the aggregate demand-supply model Amit Bhaduri, Kazimierz Laski, Martin Riese, 1995 **Supply-determined Aggregate Demand** M. A. Taslim,1988 Fallacies in aggregate demand-supply analysis Amit Bhaduri, Kazimierz Laski, Martin Riese, 1994 The Dynamic Effects of Aggregate Demand and Supply <u>Disturbances</u> Olivier J. Blanchard, Danny Quah, 1988 We interpret fluctuations in GNP and unemployment as due to two types of disturbances disturbances that have a permanent effect on output and disturbances that do not We interpret the first as supply disturbances the second as demand disturbances. We find that demand disturbances have a hump shaped effect on both output and unemployment the effect peaks after a year and vanishes after two to five years Up to a scale factor the dynamic effect on unemployment of demand disturbances is a mirror image of that on output The effect of supply disturbances on output increases steadily over time to reach a peak after two years and a plateau after five years Favorab1e supply disturbances may initially increase unemployment This is followed by a decline in unemployment with a slow return over time to its original value While this dynamic characterization is fairly sharp the data are not as specific as to the relative contributions of demand and supply disturbances to output fluctuations We find that the time series of demand determined

output fluctuations has peaks and troughs which coincide with most of the NBER troughs and peaks But variance decompositions of output at various horizons giving the respective contributions of supply and demand disturbances are not precisely estimated For instance at a forecast horizon of four quarters we find that under alternative assumptions the contribution of demand disturbances ranges from 40 to over 95 per cent

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