

THE MACROECONOMIC DEBATE

Models of the Closed and Open Economy

BRIAN HILLIER



**Blackwell
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Hillier The Macroeconomic Debate

Thomas Cate



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The Macroeconomic Debate Brian Hillier, 1991-01-08 This textbook enables readers to understand the current debate amongst macroeconomists by examining the major theoretical controversies that have raged in macroeconomics since the publication of Keynes's *General Theory* d **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 **The Macrodynamics of Capitalism** Peter Flaschel, 2008-12-11 This book provides an introduction to advanced macrodynamics viewed as a di quilibrium theory of uctuating growth It builds on an earlier attempt to reformulate 1 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 Macroeconomics: Undergraduate Essays and Revision Notes Bahrum Lamahdasht, 2013-03-06 This book contains essays and revision notes for Macroeconomics at the undergraduate level This book includes the following topics Keynes vs the Classics Keynes vs Say's Law Keynes and the Neoclassical Synthesis IS LM Keynes and Disequilibrium Economics Monetarism New Classical Economics Real Business Cycle Theory Kalecki's Trade Cycle Minsky's Financial Instability Hypothesis Harrod Domar vs Solow The Solow Model Endogenous Growth Theory Cambridge Capital Controversy The Mundell Fleming Model Dornbusch's Overshooting Exchange Rate Model

Macroeconomics and the Phillips Curve Myth James Forder, 2014 This book reconsiders the role of the Phillips curve in macroeconomic analysis in the first twenty years following the famous work by A W H Phillips after whom it is named It argues that the story conventionally told is entirely misleading In that story Phillips made a great breakthrough but his work led to a view that inflationary policy could be used systematically to maintain low unemployment and that it was only after the work of Milton Friedman and Edmund Phelps about a decade after Phillips that this view was rejected On the contrary a detailed analysis of the literature of the times shows that the idea of a negative relation between wage change and unemployment supposedly Phillips discovery was commonplace in the 1950s as were the arguments attributed to Friedman and Phelps by the conventional story And perhaps most importantly there is scarcely any sign of the idea of the inflation

unemployment tradeoff promoting inflationary policy either in the theoretical literature or in actual policymaking The book demonstrates and identifies a number of main strands of the actual thinking of the 1950s 1960s and 1970s on the question of the determination of inflation and its relation to other variables The result is not only a rejection of the Phillips curve story as it has been told and a reassessment of the understanding of the economists of those years of macroeconomics but also the construction of an alternative and historically more authentic account of the economic theory of those times A notable outcome is that the economic theory of the time was not nearly so naive as it has been portrayed *Classical*

Macroeconomics James C. W. Ahlert-Daeschle, 2003 The Great Depression and Keynes's definition of economic concepts made it difficult for modern economists to appreciate the classical insights This book clarifies the classical explanations to resolve the continuing disputes **Great Economic Thinkers** Jonathan Conlin, 2018-11-15 Great Economic Thinkers presents an

accessible introduction to the lives and works of thirteen of the most influential economists of modern times Adam Smith David Ricardo John Stuart Mill Karl Marx Alfred Marshall Joseph Schumpeter John Maynard Keynes and Nobel Prize winners Friedrich Hayek Milton Friedman John Forbes Nash Jr Daniel Kahneman Amartya Sen and Joseph Stiglitz Free from confusing jargon and equations the book describes key concepts put forward by these thinkers and shows how they have come to shape how we see ourselves and our society Readers will consider the role played by the division of labor wages and rents cognitive biases saving entrepreneurship game theory liberalism laissez faire and welfare economics All of the economists featured have had a profound influence on our attitudes towards market intervention and regulation taxation trade and monetary policy Each of the chapters all written by an acknowledged expert combines a biographical outline of a single thinker with critical analysis of their contribution to economic thought If you've ever wanted to find out more about the theorists who gave us the invisible hand Marxism Keynesianism creative destruction behavioral economics and many other foundational concepts of economics this collection of essays is the perfect place to start **Economics,**

Sustainability, and Democracy Christopher L. Nobbs, 2013 This text argues that the major economic problems of the present century involve issues of public goods and common pool resources with which orthodox economic theory based as it is on private markets is ill equipped to deal *Money, Inflation and Unemployment* David Gowland, 1992-01-12 This book

focuses on the theoretical debate concerning the role of money and financial factors determining real economic activity

Macroeconomics Nicoli Nattrass, 2002 **The Economics of Asymmetric Information** B. Hillier, 1997-04-07 This book presents recent developments in the economics of asymmetric information The problems of selection and moral hazard with hidden actions or hidden information are introduced by examining how they affect the market for investment finance The ideas are then used to analyse the market for insurance signalling and screening models of education efficiency wages industrial regulation public procurement and auctions Coverage is thorough while avoiding excessive mathematical detail Diagrams and verbal reasoning make the ideas accessible to intermediate level undergraduate students and beyond

Capital Flows, Saving, and Investment in the World Economy Showkat Ali,1998 This study examines the major macroeconomic determinants and the structural relationships of current account variability capital flows saving and investment in open economies that are linked to the international financial markets It explores the appropriateness of domestic policy responses such as money stock growth government spending openness criteria GDP growth and the size of population or the impact of external shocks such as exchange rate variability and the terms of trade uncertainty for determining the domestic saving investment comovement and capital flows worldwide This analysis finds that even high positive correlations between national saving and investment rates could naturally arise within a perfect capital mobility framework where domestic policy variability and external shocks are likely to play a significant role for capital inflow

Individualism and the Unity of Science Harold Kincaid,1997 In this original and important book Harold Kincaid defends a view of the special sciences all sciences outside physics as autonomous and nonreducible He argues that the biological and social sciences provide explanations that cannot be captured by explanations at the level of their constituent parts and yet that this does not commit us to mysterious nonphysical entities like vital forces or group minds A look at real scientific practice shows that the many different sciences can be unified in a way that leaves them each an autonomous explanatory role This book will be of great interest to philosophers of science and social scientists

Reconstructing Political Economy William K. Tabb,2002-01-22 This volume offers an original perspective on the questions the great economists have asked and looks at their significance for today's world Written in a provocative and accessible style it examines how the diverse traditions of political economy have conceptualised economic issues events and theory Going beyond the orthodoxies of mainstream economics it shows the relevance of political economy to the debates on the economic meaning of our times Reconstructing Political Economy is a timely and thought provoking contribution to a political economy for our time In this light it offers fresh insights into such issues as modern theories of growth the historic relations between state and market and the significance of globalisation for modern societies

Funding the Greek Crisis Constantinos Ikononou,2018-06-15 How does one distinguish between European Union investments that improve welfare and those that create economic malaise Funding the Greek Crisis The European Union Cohesion Policies and the Great Recession explores the sources of the Greek Crisis that lie primarily in EU policies that appeared to have worked better for other countries but not for Greece Without overly simplifying the Greek condition it provides insights into policies the countries of the euro area may need to implement in order to ensure collective cohesion and individual success Arguing that EU preferences for autonomous investments discouraged organic development with lasting implications Funding the Greek Crisis sheds new light on the nature of regional competitiveness and public economics Encompasses public economics macroeconomics international trade competitiveness microeconomics and regional development studies Sheds light on key policies that affect millions of EU citizens Examines Solow's growth model Provides a different way of explaining growth from real business cycle theory

Macrodynamics Peter Flaschel, 1993 This book on macrodynamic theories of growth in stability and cycles shows that the debate between Keynesians Monetarists and New Classical economists can be reformulated from the perspective of a further and quite different approach to macroeconomic model building Basis of this reformulation is the growth cycle model of Goodwin which is extended in various ways in the pursuit of this aim Besides this central theme the book also introduces into Keynesian Marxian and Neoclassical models of short medium and long run macroeconomics in its part I II Models which synthesize these approaches and which thus provide a deterministic framework for the investigation of the adequateness of the various explanations of cyclical growth and inflation are considered in part III Macroeconomic Theory John A. Sawyer, 1989 Macroeconomic Theory is a textbook for advanced undergraduate and graduate students providing a comprehensive review of the literature in macroeconomic theory and a guide for anyone interested in the evolution of the theory John A Sawyer takes the view that mainstream macroeconomic theory is made up of two distinct research programs the neo Walrasian program a term used to group together the theories that come from Leon Walras s view of the economy and the Keynesian program **Speculation And The Dollar** Laurence Krause, 2019-07-11 I began serious consideration of the issues and subject matter that comprise this book as a graduate student at the University of Massachusetts at Amherst In need of a dissertation topic and vaguely curious about international monetary economics I decided to sit in on Leonard Rapping s undergraduate course on international finance Needless to say I was soon hooked Within several months I was teaching my own course on international money and beginning to write an outline of what would become my doctoral dissertation on foreign exchange speculation Once completed the dissertation thesis became this basis for this book *Project Appraisal* , 1990 *The British National Bibliography* Arthur James Wells, 1968

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