Methodological Foundations of Macroeconomics: Keynes And Lucas

Methodological Foundations of Macroeconomics - Alessandro Vercelli 1991-09-26 An investigation of the methodological and epistemological foundations of macroeconomic theory. The author compares the two main alternative research programmes in macroeconomics: that outlined by Keynes in his 'General Theory', and that suggested by Lucas, the leader of the new classical economists. He concludes that a Keynesian conception of macroeconomics as a discipline autonomous from microeconomics and open to theoretical and methodological innovation should be defended.

The Friedman-Lucas Transition in Macroeconomics - Peter Galbács 2020-02-19 The Friedman-Lucas Transition in Macroeconomics: A Structuralist Approach considers how and to what extent monetarist and new classical theories of the business-cycle can be regarded as approximately true descriptions of a cycle's causal structure or whether they can be no more than useful predictive instruments. This book will be of interest to upper-division undergraduates, graduate students, researchers and professionals concerned with practical, theoretical and historical aspects of macroeconomics and business-cycle modeling.

The Foundations of Keynesian Analysis - Alain Barrere 1988-06-18

Recent Developments in Economic Methodology - John Bryan Davis 2006

Sophia economic review- 1999

A History of Macroeconomics from Keynes to Lucas and Beyond - Michel De Vroey 2016-01-08 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, Leijongufvud, 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.

Monetary Policy and Financial Stability - Claude Gnos 2009 Pushes the boundaries of post-Keynesian thinking, addressing issues dealing with wage determination, income distribution and central bank governance.

The Indian Journal of Public Administration- 2000

The Oxford Handbook of Post-Keynesian Economics, Volume 2 - G. C. Harcourt 2013-07 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 Role of Economic Theory - Philip A. Klein 1994-08-31 This book provides the reader with different perspectives on 'economic theory' from the viewpoint of various subdisciplines within economics. Questions considered include the role of economic theory and what factors influence the way economists view the role of theory in economics. The volume can be broadly divided into two camps – interventionists vs. non-interventionists. The editor is successful in presenting the main schools of modern economic thought as well as identifying qualified proponents for these schools. These 'schools' include neoclassical economics, institutional economics, monetary economics, rational expectations, game theory, public choice and Keynesians.

Journal of Economic Literature- 1998
The Legacy of Herbert Simon in Economic Analysis—Peter E. Earl 2001

Global Sustainability—Simone Borghesi 2008-04-30 "This topical book discusses the extent to which the post-war process of globalization may be considered consistent with the basic requisites of sustainable development. The ongoing debate surrounding this important issue has generated widespread interest but has also polarized public opinion into two opposing camps: those in favor of or against globalization, and those concerned or unconcerned with the requisites of sustainable development."—Jacket.

Известия Академии Наук Эстонии— 1995

Turbulence in Economics—Francisco Louca 1997 This work offers a critique of mainstream econometrics in terms of its historical origins and its contemporary applications.

The General Theory of Employment, Interest, and Money—John Maynard Keynes 2019-10-05 The General Theory of Employment, Interest, and Money, written by legendary author John Maynard Keynes is widely considered to be one of the top 100 greatest books of all time. This masterpiece was published right after the Great Depression. It sought to bring about a revolution, commonly referred to as the 'Keynesian Revolution', in the way economists thought—especially challenging the proposition that a market economy tends naturally to restore itself to full employment on its own. Regarding widely as the cornerstone of Keynesian thought, this book challenged the established classical economics and introduced new concepts. The General Theory of Employment, Interest, and Money transformed economics and changed the face of modern macroeconomics. Keynes' argument is based on the idea that the level of employment is not determined by the price of labour, but by the spending of money. It gave way to an entirely new approach where employment, inflation and the market economy are concerned.

The Fall and Rise of Keynesian Economics—John Eatwell 2011-04-18 During the 1970s, monetarism and the new classical macroeconomics ushered in an era of neoliberal economic policymaking. Keynesian economics was pushed aside. It was almost forgotten that when Keynesian thinking had dominated economic policymaking in the middle decades of the twentieth century, it had coincided with postwar economic reconstruction in both Europe and Japan, and the unprecedented prosperity and stable growth of the 1950s and 1960s. The global financial crisis of 2007-2009 and the recession that followed changed all that. Influential voices in both academic economics and amongst policy-makers and commentators began to remind us how useful Keynesian ways of thinking could be, especially in coming to terms with our current economic predicaments. When politicians across the globe were confronted with economic crisis, they introduced pragmatic and workable measures that bore all the hallmarks of Keynesianism. This book is about the fall and rise of Keynesian economics. Eatwell and Milgate range widely across the landscape that defines their subject matter. They consider how powerful Keynesian ideas can be when applied to past and present economic problems. They show how helpful these ideas are in explaining why we came to find ourselves in the disorder we are in. They examine where and how the analytical and methodological foundations of conventional macroeconomic wisdom went wrong. They set out a blueprint for an alternative that provides a clearer, more consistent, and more applicable approach to understanding how markets work. They also highlight the interpretive shortcomings that have come to characterize Keynes scholarship itself. They do all of this within the context of a provocative reconsideration of some of the most pressing economic problems that confront financial markets and the global economy today. They conclude that Keynesian ideas are not just for crises, but for constructive economic policy making at all times.

Conversations with Leading Economists—Brian Snowdon 1999 The authors provide an introductory essay outlining the development of macroeconomics since the 1930s, and the themes occur and re-occur in the following interviews with some of the principal agenda setters of macroeconomic research.

Economy and Ecosystems in Change—International Society for Ecological Economics. Meeting 1997 Addresses ecological problems from an economic perspective and suggests policies for resource management and environmental sustainability based on integrated, multidisciplinary information, methods, and applications. Introduces the approaches, new elements, and fundamental principles of ecological economics; compares ecological and environmental economics and the evaluation and function of ecosystems; discusses relations between the macroeconomy and the ecosystem with reference to national and global processes, focusing especially on employment versus sustainability, trade, industrial transformation, and rural development; and considers the relevant institutional environment and policies. The 16 papers are revised from contributions to an October 1994 conference in San Jose, Costa Rica. Annotation copyrighted by Book News, Inc., Portland, OR

The Hutchinson Encyclopedia of Modern Political Biography—Ahmed Aghrout 1999

Conversations on Growth, Stability and Trade—Brian Snowdon 2002 This volume provides a comprehensive survey of the major economic issues that have helped shape the modern world. It includes discussions of contemporary research findings in macroeconomics and scrutinizes 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 stabilization policy, international economic integration and globalization.

Economics— 1992
The Path to Full Employment—Ellen Carlson 2002 Reality bites: employment policy in a measurement vacuum / Steven Barrett; More jobs and better jobs? / John Burgess; Structural change and unemployment in regional Australia—reflections on a case study of north-east New South Wales / Jeremy Buuldgens, Dennis Howard & Steve Moffat; Labour underutilisation in Australia / Ellen Carlson & William Mitchell; False promise or false premise? Evaluating the Job Network / Sally Cowling & William Mitchell; Home ownership and unemployment: does the Oswald thesis hold for Australian regions? / Paul Fplat et al.; Working hours, productivity, participation and unemployment: a regional investigation of the UK / David Harvie, Bruce Philip & Gary Slater; Re-engineering and managerialism: the tabula rasa approach to policy and administration / Jim Jose & Victor Quirk; Regional innovation policies and guaranteed employment strategies / James Juniper; Welfare dynamics of mature age customers: an analysis using the FaCS longitudinal data set / Anil Kumar & John De Maio; Risk technology in Australia: the role of the Job Seeker Classification Instrument in employment services / Catherine McDonald, Greg Marston & Anna Buckley; Public debt management and Australia's macroeconomic priorities / William Mitchell & Warren Mosler; Investment asymmetries, inflation and unemployment / William Mitchell & Joan Muysken; Fiscal policy and financial fragility: why macroeconomic policy is failing / William Mitchell & Luke Reedman; Does receiving a breach penalty from Centrulink coerce unemployed people to comply with the government's wishes? / Simon Schooneveldt & John Tomlinson; The relevance of policies on pay to the pursuit of full employment / Greg Smith; Employment outcomes for indigenous participants of vocational education and training programs—a comparison between urban, regional and remote locations in South Australia / Tom Stehlik; The structuring power of the French new contracts of employment / Annabelle Stella-Caemel.

Money and Inflation—Sergio Rossi 2001 Rossi (economics, Universities of Fribourg and Lugano) presents a new theory connecting money and output. Analyzing inflation from a macroeconomics perspective, the role of money is described in terms of value, price, profit, and capital accumulation. Rossi argues that an understanding of inflation must be grounded on a view of the formation (and not the distribution) of national income. He then proposes structural reforms of modern banking systems and outlines an original macro-theoretical investigation of measurement problems in price index theory. Annotation copyrighted by Book News, Inc., Portland, OR.

Keynes’ Economics—Tony Lawson 2009 First published in 1985, this title includes contributions from leading economists and addresses many seminal aspects of Keynes’ work and methods. This revival will be of particular interest to lecturers and advanced students of economics.

Keynes’ Economics (Routledge Revivals)—Tony Lawson 2009-07-15 First published in 1985, this title includes contributions from leading economists and addresses many seminal aspects of Keynes’ work and methods. This revival will be of particular interest to lecturers and advanced students of economics.

American Book Publishing Record: 1991


Macroeconomic Methodology—Jesper Jespersen 2011-01-01 Methodological practice is at the heart of divisions between schools of macroeconomic thought. Jesper Jespersen’s book explains why and precisely how, and gives the reader the insight to choose between rival approaches. His own inspiration comes from Critical Realism and Popper’s Three World analysis, with Keynes as the main exponent of a realist approach. The starting point of realist theory is a view of how the world is, rather than axioms, and the test is whether the theory can, as Jespersen puts it, the round trip back to reality, to give practical guidance to policy. This is only the focal point of a rich and attractive canvas. How I wish this book had been available when I taught methodology! And how I wish economists from all schools of thought would read it! Victoria Chick, University College London, UK This welcome volume by Jesper Jespersen offers an up-to-date realist approach to macroeconomics, drawing on recent developments in methodology, notably critical realism, as well as earlier Popperian ideas. He shows how economics in the Post-Keynesian tradition, using this approach, can address the important macro policy issues, and sets out a seven-point agenda for future theory development. This book provides an important launching-off point for addressing macroeconomic questions without the need for the abstractions as narrowly rational representative agents. Rather Jespersen explores the interdependencies between the macro and micro levels in real economic processes under conditions of uncertain knowledge. Sheila Dow, University of Stirling, UK Jesper Jespersen presents a treatise on the importance of the methodology within macroeconomics. Given that no scientifically based macroeconomic policy recommendation should be established without an evaluation of the methods employed, this book gives a clear exposition of how proper macroeconomic analysis should be undertaken. Furthermore, it is convincingly argued that one of the lastings contributions of John Maynard Keynes was his emphasis on methodology; that macroeconomic consequences of uncertainty could not be analysed within the established general equilibrium framework. It is due to post-Keynesian economics supported by critical realism that the understanding of Keynes’s methodology has been reasserted, which has eventually resulted in renewed debate on realistic macroeconomic policies to restore full employment without inflation. Macroeconomic Methodology is an inquiry into the question of how to conduct a proper scientific analysis of uncertainty within macroeconomics. It will be of great interest to scholars of the philosophy of social sciences and methodology, as well as post-Keynesian and heterodox economists.

The Oxford Handbook of Post-Keynesian Economics, Volume 1—Geoffrey Harcourt 2013-07 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.

Capitalism, Macroeconomics and Reality—James Crotty 2017 This wide-ranging set of papers deals with crucial questions in economic theory, economic policy and economic history. The papers help explain why economic performance deteriorated dramatically in the West over the past three decades as the “Golden Age” of capitalism after World War II was replaced by global neoliberal capitalism. They show that theoretical frameworks rooted in the radical and heterodox traditions can explain this evolution and the current global economic and financial crisis, something mainstream theories cannot do. Topics include but are not limited to: methodology: a critique of “positivism” is used to explain why mainstream reliance on fairy-tale assumptions should be replaced by realistic assumption sets as argued by Marx and Keynes* Marx, Keynes and Minsky on financial market instability versus mainstream theories of “efficient” financial markets* how Keynes’s assumption that the future is unknowable revolutionized not only macro theory but the micro theory of agent choice as well * structural causes of the current global financial crisis * how innovative theories of competition, globalization, capital investment and financialization inspired by Marx, Keynes and Schumpeter can be used to explain the crisis tendencies of neoliberal capitalism* the influence of class conflict on economic policy, including in the current “austerity” regimes. The papers in this book should be of interest to most economists and can be used in both undergraduate and upper level undergraduate courses. Many of these papers are accessible to anyone who reads the
business press.

**The Making of Keynes' General Theory**-Richard F. Kahn 1984-05-10 This 1984 book describes the development of thought, both of Keynes and others, culminating in the publication in 1936 of Keynes' General Theory of Employment, Interest and Money. As one of Keynes' close collaborators - from December 1929, when the writing of the Treatise was nearing its completion - Richard Khan provides a uniquely insightful analysis of these events. The author starts with a brief survey of the contributions influential in forming Keynes' early ideas, and moves on to explore the significance of the Quantity Theory of Money, and traces the development of Keynes' attitude towards the theory through his published books. Subsequent lectures are devoted to Keynes' Treatise on Money, and to his more popular writings as an economic adviser which marked the transition from the thinking in the Treatise to that in the General Theory which the author critically examines. The final lecture records the author's memory of his personal relationship with Keynes.

**Rethinking the Theory of Money, Credit, and Macroeconomics**-John Smithin 2018-09-15 This book is the definitive scholarly work on money, credit and macroeconomics for the twenty-first century. Nine decades ago Keynes claimed to be writing a work that would “largely revolutionize the way the world thinks about economic problems”. This is a modern day attempt with the same purpose.

**Finance and Democracy**-Alessandro Vercelli 2019-11-19 This book is an extension of the author's last book (Crisis and Sustainability: The Delusion of Free Markets, Palgrave Macmillan, 2017) and sheds light on the evolution of the financial system after the 2007/08 crisis and on changes and developments in the regulatory framework that have taken place concurrently over the last ten years. The book’s central theme addresses the neoliberal philosophy of financial regulation and, in particular, the role of self-regulating markets in the finance sector and how this has affected incentives and behaviour within the finance sector. The author contends that neoliberal maxims have led us to believe that market-based finance is superior to, and safer than, a more rules-based regulatory regime for the sector, and then explains that experience suggests otherwise. The huge expansion of ‘financialization’ in the developed economies over the last two decades has greatly magnified the risks emanating from the impact of highly leveraged, risk averse, under-regulated finance on other sectors of these economies. The author concludes that financial institutions need to be encouraged to operate within a more socially responsible matrix that facilitates and promotes long-term economic growth coupled with social stability.

**Mr. Keynes and the Post Keynesians**-Fernando J. Cardim de Carvalho 1992 In this important book, Professor Carvalho firmly establishes the methodological connections between Keynes's uncertainty concept and the evolving post Keynesian literature. At the same time, he demonstrates why the Hicksian ISLM 'Keynesian' approach went off the careful analytic tracks laid down by Keynes.

**Keynes' General Theory of Interest**-Fiona MacLachlan 2005-07-25 In Keynes' General Theory of Interest Fiona MacLachlan rehabilitates the largely discredited liquidity preference theory of interest, providing an original and rigorously reasoned restatement of the theory. Her provocative book draws on the methodological tenets of the Austrian school and is grounded firmly both in the history of economic thought and in real world economic institutions.


**Reinventing Marxism**-Howard J. Sherman 1995 A re-evaluation of Marxism as an alternative to pro-capitalist perspectives.

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