Essays on economic policy

Kaldor, Nicholas

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Bruna Ingrao, Claudio Sardoni

Banks and Finance in Modern Macroeconomics Bruna Ingrao, Claudio Sardoni, 2019 The world financial crisis of 2007 2008 dramatically showed the importance of credit and financial relations for the efficient working of the economy For a long time mainstream macroeconomics ignored these aspects and concentrated only on the real sector or just took into account the most elementary picture of the financial side of the economy This book aims at explaining why this happened through an historical excursion of 20th century mainstream macroeconomic theory Nicholas Kaldor J. King, 2008-12-17 This book explores the life and work of Nicholas Kaldor examining the influences that shaped and inspired his writings and looks in detail at the crucial part he played in twentieth century economics Offering a comprehensive intellectual portrait of Kaldor this book explains this great economists importance in his own time and in ours Essays in Monetary Economics (Collected Works of Harry Johnson) Harry Johnson, 2013-07-18 Reprinting the second edition which included a new introduction explaining developments which had emerged since first publication this book discusses explorations in the fundamental theory of a monetary economy a theoretical critique of the Phillips Curve approach to the theory of inflation and the theory of the term structure of interest rates in terms of the theory of forward markets pioneered by David Meiselman

Essays on Economic Stability and Growth Nicholas Kaldor,1980 Reconstructing Macroeconomics Lance TAYLOR, Lance Taylor, 2009-06-30 Macroeconomics is in disarray No one approach is dominant and an increasing divide between theory and empirics is evident This book presents both a critique of mainstream macroeconomics from a structuralist perspective and an exposition of modern structuralist approaches The fundamental assumption of structuralism is that it is impossible to understand a macroeconomy without understanding its major institutions and distributive relationships across productive sectors and social groups Lance Taylor focuses his critique on mainstream monetarist new classical new Keynesian and growth models He examines them from a historical perspective tracing monetarism from its eighteenth century roots and comparing current monetarist and new classical models with those of the post Wicksellian pre Kevnesian generation of macroeconomists He contrasts the new Keynesian vision with Keynes s General Theory and analyzes contemporary growth theories against long traditions of thought about economic development and structural change Table of Contents Acknowledgments Introduction 1 Social Accounts and Social Relations 1 A Simple Social Accounting Matrix 2 Implications of the Accounts 3 Disaggregating Effective Demand 4 A More Realistic SAM 5 Stock Flow Relationships 6 A SAM and Asset Accounts for the United States 7 Further Thoughts 2 Prices and Distribution 1 Classical Macroeconomics 2 Classical Theories of Price and Distribution 3 Neoclassical Cost Based Prices 4 Hat Calculus Measuring Productivity Growth and Full Employment Equilibrium 5 Mark up Pricing in the Product Market 6 Efficiency Wages for Labor 7 New Keynesian Crosses and Methodological Reservations 8 First Looks at Inflation 3 Money Interest and Inflation 1 Money and Credit 2 Diverse Interest Theories 3 Interest Rate Cost Push 4 Real Interest Rate Theory 5 The Ramsey Model 6 Dynamics on a Flying

Trapeze 7 The Overlapping Generations Growth Model 8 Wicksell's Cumulative Process Inflation Model 9 More on Inflation Taxes 4 Effective Demand and Its Real and Financial Implications 1 The Commodity Market 2 Macro Adjustment via Forced Saving and Real Balance Effects 3 Real Balances Input Substitution and Money Wage Cuts 4 Liquidity Preference and Marginal Efficiency of Capital 5 Liquidity Preference Fisher Arbitrage and the Liquidity Trap 6 The System as a Whole 7 The IS LM Model 8 Keynes and Friends on Financial Markets 9 Financial Markets and Investment 10 Consumption and Saving 11 Disequilibrium Macroeconomics 12 A Structuralist Synopsis 5 Short Term Model Closure and Long Term Growth 1 Model Closures in the Short Run 2 Graphical Representations and Supply Driven Growth 3 Harrod Robinson and Related Stories 4 More Stable Demand Determined Growth 6 Chicago Monetarism New Classical Macroeconomics and Mainstream Finance 1 Methodological Caveats 2 A Chicago Monetarist Model 3 A Cleaner Version of Monetarism 4 New Classical Spins 5 Dynamics of Government Debt 6 Ricardian Equivalence 7 The Business Cycle Conundrum 8 Cycles from the Supply Side 9 Optimal Behavior under Risk 10 Random Walk Equity Premium and the Modigliani Miller Theorem 11 More on Modigliani Miller 12 The Calculation Debate and Super Rational Economics 7 Effective Demand and the Distributive Curve 1 Initial Observations 2 Inflation Productivity Growth and Distribution 3 Absorbing Productivity Growth 4 Effects of Expansionary Policy 5 Financial Extensions 6 Dynamics of the System 7 Comparative Dynamics 8 Open Economy Complications 8 Structuralist Finance and Money 1 Banking History and Institutions 2 Endogenous Finance 3 Endogenous Money via Bank Lending 4 Money Market Funds and the Level of Interest Rates 5 Business Debt and Growth in a Post Keynesian World 6 New Keynesian Approaches to Financial Markets 9 A Genus of Cycles 1 Goodwin s Model 2 A Structuralist Goodwin Model 3 Evidence for the United States 4 A Contractionary Devaluation Cycle 5 An Inflation Expectations Cycle 6 Confidence and Multiplier 7 Minsky on Financial Cycles 8 Excess Capacity Corporate Debt Burden and a Cold Douche 9 Final Thoughts 10 Exchange Rate Complications 1 Accounting Conundrums 2 Determining Exchange Rates 3 Asset Prices Expectations and Exchange Rates 4 Commodity Arbitrage and Purchasing Power Parity 5 Portfolio Balance 6 Mundell Fleming 7 IS LM Comparative Statics 8 UIP and Dynamics 9 Open Economy Monetarism 10 Dornbusch 11 Other Theories of the Exchange Rate 12 A Developing Country Debt Cycle 13 Fencing in the Beast 11 Growth and Development Theories 1 New Growth Theories and Say s Law 2 Distribution and Growth 3 Models with Binding Resource or Sectoral Supply Constraints 4 Accounting for Growth 5 Other Perspectives 6 The Mainstream Policy Response 7 Where Theory Might Sensibly Go References Index Reconstructing Macroeconomics is a stunning intellectual achievement It surveys an astonishing range of macroeconomic problems and approaches in a compact coherent critical framework with unfailing depth wit and subtlety Lance Taylor's pathbreaking work in structural macroeconomics and econometrics sets challenging standards of rigor realism and insight for the field Taylor shows why the structuralist and Keynesian insistence on putting accounting consistency income distribution and aggregate demand at the center of macroeconomic analysis is indispensable to understanding real world macroeconomic events in both

developing and developed economies The book is full of new results modeling techniques and shrewd suggestions for further research Taylor's scrupulous and balanced appraisal of the whole range of macroeconomic schools of thought will be a source of new perspectives to macroeconomists of every persuasion Duncan K Foley New School University Lance Taylor has produced a masterful and comprehensive critical survey of existing macro models both mainstream and structuralist which breaks considerable new ground The pace is brisk the level is high and the writing is entertaining The author's sense of humor and literary references enliven the discussion of otherwise arcane and technical but extremely important issues in macro theory This book is sure to become a standard reference that future generations of macroeconomists will refer to for decades to come Robert Blecker American University While there are other books dealing with heterodox macroeconomics this book surpasses them all in the quality of its presentation and in the careful treatment and criticism of orthodox macroeconomics including its recent contributions. The book is unique in the way it systematically covers heterodox growth theory and its relations to other aspects of heterodox macroeconomics using a common organizing framework in terms of accounting relations and in the way it compares the theories with mainstream contributions Another positive and novel feature of the book is that it takes a long view of the development of economic ideas which leads to a more accurate appreciation of the real contributions by recent theoretical developments than is possible in a presentation that ignores the history of macroeconomics Amitava Dutt University of Notre Dame **Business Cycles, Part II** F. A. Hayek, 2022-12-22 In the years following its publication F A Hayek's pioneering work on business cycles was regarded as an important challenge to what was later known as Keynesian macroeconomics Today as debates rage on over the monetary origins of the current economic and financial crisis economists are once again paying heed to Hayek's thoughts on the repercussions of excessive central bank interventions The latest editions in the University of Chicago Press s ongoing series The Collected Works of F A Hayek these volumes bring together Hayek's work on what causes periods of boom and bust in the economy Moving away from the classical emphasis on equilibrium Hayek demonstrates that business cycles are generated by the adaptation of the structure of production to changes in relative demand Thus when central banks artificially lower interest rates the result is a misallocation of capital and the creation of asset bubbles and additional instability Business Cycles Part I contains Hayek s two major monographs on the topic Monetary Theory and the Trade Cycle and Prices and Production Reproducing the text of the original 1933 translation of the former this edition also draws on the original German as well as more recent translations For Prices and Production a variorum edition is presented incorporating the 1931 first edition and its 1935 revision Business Cycles Part II assembles a series of Hayek's shorter papers on the topic ranging from the 1920s to 1981 In addition to bringing together Hayek's work on the evolution of business cycles the two volumes of Business Cycles also include extensive introductions by Hansjoerg Klausinger placing the writings in intellectual context including their reception and the theoretical debates to which they contributed and providing background on the evolution of Hayek's thought Selected

Essays in Monetary Economics (Collected Works of Harry Johnson) Harry Johnson, 2013-07-18 This volume consists of selected previously published key essays which have proved most useful for teaching advanced monetary economics A short introduction was added which places the selection of essays and the issues they cover in the contemporaneous context of simultaneous high inflation and high unemployment As relevant today as they were when they were first written they enable the reader to anticipate intelligently what is likely to happen and why Nicholas Kaldor and the Real World Marjorie Shepherd Turner, 1993 During his 50 year career as an economist Kaldor 1908 1986 advised leaders of more than ten countries including his own UK and made vast contributions to economic theory His major contributions and controversies are profiled in this intellectual biography Annotation copyright by Book News Inc Portland OR Nicholas Kaldor and Mainstream Economics Edward J. Nell, Willi Semmler, 1991-06-18 An examination of the role of Nicholas Kaldor within economics Topics covered range from Kaldor's discovery of the Von Neumann input output model to cyclical growth in a Kaldorian model to Nicholas Kaldor as advocate of commodity reserve currency Profits, Wages and Productivity in the Business Cycle Mitsuhiko Iyoda, 2012-12-06 The purpose of this book is to explain the changes in specific macroeconomic variables such as the relative share of labour the profit rate and the real wage rate in advanced capitalist economies in relation to the influence of the business cycle in income distribution To explain these changes the author examines three types of theory Kaldorian theory the Real Business Cycle theory and the new Keynesian theory with a specific focus on Kaldor s approach The New Palgrave Dictionary of Economics, 2016-05-18 The award winning The New Palgrave Dictionary of Economics 2nd edition is now available as a dynamic online resource Consisting of over 1 900 articles written by leading figures in the field including Nobel prize winners this is the definitive scholarly reference work for a new generation of economists Regularly updated This product is a subscription based product Nicholas Kaldor A. P. Thirlwall, 1987 **Keynes and the Cambridge Keynesians** Luigi L. Pasinetti, 2007-11-15 Keynes and the Cambridge Kevnesians traces the historical development of Kevnesian economics Hayek Bruce Caldwell, Hansjoerg Klausinger, 2022-11-25 A 2022 Economist Best Book of the Year The definitive account of the distinguished economist s formative years Few twentieth century figures have been lionized and vilified in such equal measure as Friedrich Hayek economist social theorist leader of the Austrian school of economics and champion of classical liberalism Hayek's erudite arguments in support of individualism and the market economy have attracted a devout following including many at the levers of power in business and government Critics meanwhile cast Hayek as the intellectual forefather of neoliberalism and of all the evils they associate with that pernicious doctrine In Hayek A Life historians of economics Bruce Caldwell and Hansi rg Klausinger draw on never before seen archival and family material to produce an authoritative account of the influential economist's first five decades This includes portrayals of his early career in Vienna his relationships in London and Cambridge his family disputes and definitive accounts of the creation of The Road to Serfdom and of the founding meeting of

the Mont P lerin Society A landmark work of history and biography Hayek A Life is a major contribution both to our cultural accounting of a towering figure and to intellectual history itself Distribution and Growth after Keynes Eckhard Hein, 2014-10-31 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 Index of Economic Articles in Journals and Collective Volumes, 1985 and Capital Laurent Baronian, 2022-12-30 This book renews the Marxian theory of the general equivalent by highlighting the contradiction between the social functions of money unit of account means of circulation and its private functions store of value accumulation It draws a clear distinction between the monetary base and the commodity base of money and thus avoids the confusion between money and credit on the one hand and money and capital on the other which are found in other heterodox monetary theories It accounts for the new forms of monetary constraints weighing on the banking systems under and inconvertible fiat money standard the class relationships underlying the interventions of monetary authorities and governments and presents a definition of the state which emphasises its mode of intervention on the collective and social conditions of capitalisms which are money and labour power The emphasis on the contradiction between these two types of monetary functions gives a more fundamental account of the conflict between the international role and the national origin of the dollar than the Triffin dilemma which has been constantly overcome or deferred by the US since 1960 The author explains this evolution by demonstrating how from the 1950s onwards the dollar began a process of acquiring relative autonomy from the US economy By focusing on the role and international functions of the dollar he offers a fresh look at the 2008 crisis and its consequences for the international monetary system but also for a possible post capitalist financial system which post revolutionary Russia experimented with in the form of the NEP and whose contemporary implementation is foreshadowed by the rise of digital central bank currencies The book thereby provides a necessary update to the tools and concepts inherited from Marx for analysing and understanding money capital and the state The Fall and Rise of Keynesian Economics John Eatwell, Murray Milgate, 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

The Capitalistic Cost-Benefit Structure of Money Dieter Suhr,2012-12-06 This study is concerned with the time honored problem of the change that is induced when money enters into the economy As far back as Aristotle Politics pp 1135 1143 the still unanswered question regarding the dichotomy of the real exchange and the monetary economy was raised He contrasted Oeconomic where people strive to obtain real utilities household management to Chrematistic where they use money to make more money art of wealth acquisition The true wealth consists of such values in use for the quantity of possession of this kind capable of making life pleasant is not unlimited There is however a second mode of acquiring things to which we may by preference and with correctness give the name of Chrematistic and in this case there appear to be no limits to riches and pos sessions Trade does not in its nature belong to Chrematistic for here the exchange has reference only to what is necessary to themselves In the case of Chrematistic circulation is the source of riches And it appears to revolve about money for money is the beginning and end of this kind of exchange Therefore also riches such as Chre matistic strives for are unlimited Oeconomic not Chrematistic has a limit the object of the former is something different from money of the latter the augmenta tion of money

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