

# Economics, Economists, and Expectations

Microfoundations for macroeconomics

Warren Young, Robert Leeson,  
and William Darity Jr.

Foundations Studies in the History of Economics

# Economics Economists And Expectations Microfoundations To Macroapplications

**Clifford Lane**



## **Economics Economists And Expectations Microfoundations To Macroapplications:**

Economics, Economists and Expectations William Darity, Robert Leeson, Warren Young, 2004-03-04 The concept of rational expectations has played a hugely important role in economics over the years Dealing with the origins and development of modern approaches to expectations in micro and macroeconomics this book makes use of primary sources and previously unpublished material from such figures as Hicks Hawtrey and Hart The accounts of the Economics, Economists, and Expectations Warren Young (Wirtschaftswissenschaftler.), Robert Leeson, William A. Darity, 2004 **Franco Modigliani and Keynesian Economics** Antonella Rancan, 2020-06-03 This book follows the intellectual path of Franco Modigliani Nobel Prize winner and one of the most influential Keynesian economists of the twentieth century tracing his development and examining the impact of his research The book begins with Modigliani's early work as a young law student in 1930s Italy and traces his development through his emigration to the US his introduction to Keynes General Theory at the New School and his seminal 1944 article on Keynesian and classical economics The book also examines Modigliani's pioneering theory of savings the life cycle hypothesis with Richard Brumberg and the Modigliani Miller theorem a cornerstone of modern theory of finance The book argues that although Modigliani is placed amongst the most prominent Keynesian economists his connections with Keynesian theory are of secondary importance until the beginning of the 1960s when he joined MIT This is the first book to place Modigliani's thought in its proper historical context showing how it related to wider economic concerns and examining the social and political implications of his work It will be of interest to scholars in the history of economic thought and especially post war American Keynesian economics **The Division of Labor in Economics** Guang-Zhen Sun, 2013-03-01 This book provides for the first time a systematic and comprehensive narrative of the history of one central idea in economics namely the division of labour over the past two and a half millennia with special focus on that having occurred in the most recent two and a half centuries Quite contrary to the widely held belief the idea has a fascinating biography much richer than that exemplified by the pin making story that was popularized by Adam Smith's classical work published in 1776 **The Future of Diversity** D. Little, S. Mohanty, 2016-01-22 In The Future of Diversity distinguished academic leaders heads of universities and foundations as well as faculty with valuable research and personal experience discuss the next stage in the pursuit of democratic diversity and excellence on our campuses across the country Hayek: A Collaborative Biography R. Leeson, 2015-01-15 F A Hayek 1899 1992 the co leader of the Austrian free market school embraced the transparently fraudulent assertion made by Donald McCormick aka Richard Deacon in The British Connection which accused A C Pigou the co leader of the Cambridge market failure school of being a Soviet spy *Money, Interest, and the Structure of Production* Mateusz Machaj, 2017-10-05 Is macroeconomic equilibrium possible under capitalism How do economic bubbles develop How does a monetary system influence the market mechanism Is the return on capital a beneficial feature of the economic system How does complexity of a capitalist organization influence the market

process Can output under capitalism be easily measured and modeled Such questions and many others relate to the central concept discussed in the book heterogeneous structure of production an envisioned theoretical connection between stages of the capitalist process An inquiry into the functioning of a capital structure is necessary to understand the workings of the interest rate savings aggregate demand and economic growth Additionally it provides a theoretical framework to recognize consequences of monetary regimes and interest rate policies performed by the central banks Capital structure concepts have their place at the center of economic theory as they can provide a broad range of insights into our understanding of the real world Money Interest and the Structure of Production offers key insights in that direction

**Speculation, Now** Vyjayanthi Rao, Prem Krishnamurthy, Carin Kuoni, 2015-03-23 Interdisciplinary in design and concept *Speculation Now* illuminates unexpected convergences between images concepts and language Artwork is interspersed among essays that approach speculation and progressive change from surprising perspectives A radical cartographer asks whether the speculative can be represented on a map An ethnographer investigates religious possession in Islam to contemplate states between the divine and the seemingly human A financial technologist queries understandings of speculation in financial markets A multimedia artist and activist considers the relation between social change and assumptions about the conditions to be changed and an architect posits purposeful neglect as political strategy The book includes an extensive glossary with more than twenty short entries in which scholars contemplate such speculation related notions as insurance hallucination prophecy the paradox of beginnings and states of half knowledge The book's artful nonlinear design mirrors and reinforces the notion of contingency that animates it By embracing speculation substantively stylistically seriously and playfully *Speculation Now* reveals its subversive and critical potential Artists and essayists include William Darity Jr Filip De Boeck Boris Groys Hans Haacke Darrick Hamilton Laura Kurgan Lin Lam Gary Lincoff Lize Mogel Christina Moon Stefania Pandolfo Satya Pemmaraju Mary Poovey Walid Raad Sherene Schostak Robert Sember and Srdjan Jovanovi Weiss Published by Duke University Press and the Vera List Center for Art and Politics at The New School

**Theories of International Trade** Adam Klug, 2006-09-27 Before his untimely death in 2000 the brilliant young Israeli economic historian Klug conducted a thorough survey into the different theories of international trade The results of this are now available here for the first time with an introduction from Warren Young and Michael Bordo Utilizing the inter temporal open economy model as a case study *Theories of International Trade* illuminates the phenomenon of recurrence and the problem of recurring doctrines in economic thought and analysis This compelling book will be of interest to scholars in the history of economic thought and to international economists in general

*The Afro-Latin@ Reader* Miriam Jiménez Román, Juan Flores, 2010-07-07 A kaleidoscopic view of Black Latin@s in the United States addressing history music gender class and media representations in more than sixty selections including essays memoirs journalism poetry and interviews

**Hayek: A Collaborative Biography** Robert Leeson, 2017-11-01 This book is the seventh volume in this series which explores the life of Nobel Prize winning economist F A Hayek 1899 1992 The

volume uses archival material juxtaposed with Hayek's published work to challenge the existing perceptions of his life and thought. It examines the methods by which Hayek interacted with and schemed against the knowledge communities that he encountered during his very long life. Chapters explore the rules of engagement that Hayek employed when interacting with fifth leading knowledge communities including the Nobel Prize selection committee who were led to believe his claim about having predicted the Great Depression. It also explores his interactions with William Beveridge the founder of the modern British Welfare State, A. C. Pigou the founder of the market school, J. M. Keynes, Sir Arthur Lewis and Abba Lerner.

Communication and Applied Technologies Paulo Carlos López-López, Daniel Barredo, Ángel Torres-Toukouridis, Andrea De-Santis, Óscar Avilés, 2022-11-22. This book features selected papers from the International Conference on Communication and Applied Technologies ICOMTA 2022 jointly organized by the Universidad del Rosario Bogotá Colombia and the Universidad Politécnica Salesiana Cuenca Ecuador and as collaborators at the University of Vigo Galicia Spain, the University of Santiago de Compostela Political Research Team Galicia Spain and the Network of Communication Researchers of Ecuador RICE during August 31 September 2, 2022. It covers recent advances in the field of digital communication and processes: digital, social media, software, big data, data mining and intelligent systems.

**Ideology and the International Economy** R. Leeson, 2003-09-09. For twenty five years the International Monetary Fund administered a worldwide system of fixed exchange rates until their system was destroyed by a combination of market forces and those who advocated market forces. The first destructive element has been extensively analyzed; the second has hitherto been almost completely ignored. Robert Leeson examines the process by which the case for flexible exchange rates was transformed from an academic exercise to become the organizing principle for international monetary relations. *American Book Publishing Record*, 2003.

The Black Condition Howard Dodson, Colin A. Palmer, 2009. Michigan State University Press. ProQuest Schomburg Center for Research in Black Culture and The New York Public Library are pleased to present a unique research study and teaching resource for professors and students of black studies. In the more than thirty five years since the field of black studies established its presence in American higher education, the volume of research writing and publications on the global black experience has increased exponentially. With the extraordinary volume of research resources on the black experience currently available, the challenge of selecting appropriate materials for research study and teaching has become extremely difficult. Schomburg Studies on the Black Experience is a resource designed to assist users in making such choices. *The British National Bibliography* Arthur James Wells, 2006. *Books In Print 2004-2005* Ed. Bowker Staff, Staff Bowker, Ed., 2004.

**Micro Foundations of Macro Rational Expectations Models** Cherry, Robert, Clawson, Patrick, Dean, James W., Simon Fraser University. School of Business Administration and Economics, 1980. **Rethinking Expectations** Roman Frydman, Edmund S. Phelps, 2013. This book originated from a 2010 conference marking the fortieth anniversary of the publication of the landmark Phelps volume *Microeconomic Foundations of Employment and Inflation Theory*, a book that is

often credited with pioneering the currently dominant approach to macroeconomic analysis. However, in their provocative introductory essay, Roman Frydman and Edmund Phelps argue that the vast majority of macroeconomic and finance models developed over the last four decades derailed rather than built on the Phelps volume's microfoundations approach. Whereas the contributors to the 1970 volume recognized the fundamental importance of according market participants' expectations an autonomous role, contemporary models rely on the rational expectations hypothesis (REH), which rules out such a role by design. The financial crisis that began in 2007, preceded by a spectacular boom and bust in asset prices that REH models implied could never happen, has spurred a quest for fresh approaches to macroeconomic analysis. While the alternatives to REH presented in *Rethinking Expectations* differ from the approach taken in the original Phelps volume, they are notable for returning to its major theme: understanding aggregate outcomes requires according expectations an autonomous role. In the introductory essay, Frydman and Phelps interpret the various efforts to reconstruct the field, some of which promise to chart its direction for decades to come. The contributors include Philippe Aghion, Sheila Dow, George W. Evans, Roger E. A. Farmer, Roman Frydman, Michael D. Goldberg, Roger Guesnerie, Seppo Honkapohja, Katarina Juselius, Enisse Kharroubi, Blake LeBaron, Edmund S. Phelps, John B. Taylor, Michael Woodford, and Gylfi Zoega. [Learning and Expectations in Macroeconomics](#)

George W. Evans, Seppo Honkapohja, 2001-01-28. A crucial challenge for economists is to figure out how people interpret the world and form expectations that are likely to influence their economic activity. This work examines a variety of expectation formation models by focusing on the learning factor.

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