

Frank Hahn and Robert Solow

**A CRITICAL ESSAY ON
MODERN MACROECONOMIC
THEORY**



Critical Essay On Modern Macroeconomic Theory

Andrew M. Kamarck



Critical Essay On Modern Macroeconomic Theory:

A Critical Essay on Modern Macroeconomic Theory Frank Hahn, Robert M. Solow, 1997 In the early 1980s rational expectations and new classical economics dominated macroeconomic theory This essay evolved from the authors profound disagreement with that trend It demonstrates not only how the new classical view got macroeconomics wrong but also how to go about doing macroeconomics the right way *Post-Keynesian Essays from Down Under Volume IV: Essays on Theory* G. Harcourt, Peter Kriesler, Joseph Halevi, John Nevile, 2019-03-15 Joseph Halevi G C Harcourt Peter Kriesler and J W Nevile bring together a collection of their most influential papers on post Keynesian thought Their work stresses the importance of the underlying institutional framework of the economy as a historical process and therefore of path determinacy In addition their essays suggest the ultimate goal of economics is as a tool to inform policy and make the world a better place with better being defined by an overriding concern with social justice Volume IV explores theory **Macroeconomics and the Real World: Volume 2: Keynesian Economics, Unemployment, and Policy** Roger E. Backhouse, Andrea Salanti, 2000-11-23 Since the middle of twentieth century economists have invested great resources into using statistical evidence to relate macroeconomic theories to the real world and many new econometric techniques have been employed In these two volumes a distinguished group of economic theorists econometricians and economic methodologists examine how evidence has been used and how it should be used to understand the real world Volume 1 focuses on the contribution of econometric techniques to understanding the macroeconomic world It covers the use of evidence to understand the business cycle the operation of monetary policy and economic growth A further section offers assessments of the overall impact of recent econometric techniques such as cointegration and unit roots Volume 2 focuses on the labour market and economic policy with sections covering the IS LM model the labour market new Keynesian macroeconomics and the use of macroeconomics in official documents in both the USA and EU These volumes will be valuable to advanced undergraduates graduate students and practitioners for their clear presentation of opposing perspectives on macroeconomics and how evidence should be used The chapters are complemented by discussion sections revealing the perspectives of other contributors on the methodological issues raised **Macroeconomics and the History of Economic Thought** H.M. Krämer, Heinz Kurz, H.-M. Trautwein, 2012-03-29 The essays in this Festschrift have been chosen to honour Harald Hagemann and his scientific work They reflect his main contributions to economic research and his major fields of interest The essays in the first part deal with various aspects within the history of economic thought The second part is about the current state of macroeconomics The essays in the third part of the book cover topics on economic growth and structural dynamics Macroeconomic Foundations of Macroeconomics Alvaro Cencini, 2012-10-12 Contrary to common belief macroeconomics is not merely a theory of aggregates and cannot be constructed from individual behaviour Both nationally and internationally there are economic laws that are logically independent of economic agents behaviour These are the macroeconomic foundations of

macroeconomics Presenting cutting edge material Alvaro Cencini explores these foundations and shows that the introduction of money entails economics being interpreted conceptually not mathematically His innovative book provides the elements for a new approach by applying the most recent results of monetary analysis to the study of national and international economics It covers recent progress in monetary theory provides the reader with a greater understanding of the subject and will be essential reading for economic students as well as a valuable resource for economists **Keynes's General Theory After**

Seventy Years R. Dimand,R. Mundell,A. Vercelli,2010-02-03 This book provides a comprehensive overview of Keynes contributions to macroeconomics and offers an in depth analysis of the contested legacy of The General Theory a book that marked the emergence of modern macroeconomics from the earlier heritage of monetary theory and business cycle and analysis **Franco Modigliani** M. Szenberg,L. Ramrattan,2008-01-17 Starting with an overview of Modigliani s life the authors explain and assess his influential theories including his theory of the life cycle hypothesis of saving the famous Modigliani Miller theorem in corporate finance stabilisation policy econometric model building and forecasting and his legacy and influence on contemporary economics Words, Objects and Events in Economics Peter Róna,László Zsolnai,Agnieszka

Winiewicz-Price,2020-09-03 This open access book examines from a variety of perspectives the disappearance of moral content and ethical judgment from the models employed in the formulation of modern economic theory and some of the papers contain important proposals about how moral judgment could be reintroduced in economic theory The chapters collected in this volume result from the favorable reception of the first volume of the Virtues in Economics series and represent further contributions to the themes set out in that volume i examining the philosophical and methodological fallacies of this turn in modern economic theory that the removal of the moral motivation of economic agents from modern economic theory has entailed and ii proposing a return descriptive economics as the means with which the moral content of economic life could be restored in economic theory This book is of interest to researchers and students of the methodology of economics ethics philosophers concerned with agency and economists who build economic models that rest in the intention of the agent On Skidelsky's Keynes and Other Essays G. Harcourt,2012-05-28 On Skidelsky s Keynes and Other Essays is a collection of essays biographies review articles and tributes focusing on the lives and times of the Cambridge School of Economists and the immense contribution that these thinkers including the author made to the discipline

Social Capital Versus Social Theory Ben Fine,2002-05-03 The idea of Social Capital is an attempt to incorporate social considerations into mainstream economic thinking Its proponents feel that social factors are properly quantifiable So they use the complex algebra and statistics beloved of mainstream economic theory and measure units of health care or education in the same way that they would machinery or transport Ben Fine s main argument in this book is that such concerns cannot be judged in terms of mathematical methods and that to try to do so is overly simplistic Fine assesses the impact of Social Impact across the social sciences and shows how economic analysis is being subsumed into these areas and how thinking in sociology and

politics impacts upon economics The Representative Agent in Macroeconomics James E Hartley, James E. Hartley, 2002-01-04 Representative agent models have become a predominant means of studying the macroeconomy in modern economics without there being much discussion in the literature about their propriety or usefulness This volume evaluates the use of these models in macroeconomics examining the justifications for their use and concluding that representative agent models are neither a proper nor a particularly useful means of studying aggregate behaviour

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 make 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 choice of 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 lasting 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 resurrected 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

Interactions in Analytical Political Economy Mark Setterfield, 2019-07-23 In this interactive collection of essays many of the leading proponents of analytical political economy examine major macroeconomic issues through the

integration of mathematical analysis and non neoclassical economic theory The topics covered include the macroeconomics of the labor market open economy issues economic growth and macroeconomic policy The chapter comment reply format of the book creates a genuine dialogue on each theme and evokes a sense of unfolding debate which draws the reader into the discussion

Quantitative and Empirical Analysis of Nonlinear Dynamic Macromodels Carl Chiarella,Reiner Franke,Peter Flaschel,Willi Semmler,2006-05-30 This book represents an ongoing research agenda the aim of which is to contribute to the Keynesian paradigm in macroeconomics It examines the Dynamic General Equilibrium DGE model the assumption of intertemporal optimizing behavior of economic agents competitive markets and price mediated market clearing through flexible wages and prices

Economic Theory and Social Justice Giancarlo Gandolfo,Ferruccio Marzano,1999-01-12 There is a powerful and enduring economic tradition which holds that a paramount concern for economists should be the promotion of social justice This book collects essays by many of the best known contemporary economists in memory of Fausto Vicarelli a leading figure in Keynesian economics The contributors discuss the role of economic theory in tackling poverty and unemployment in both the developed and developing world and in promoting a new international economic order The outstanding international team of contributors includes Anthony B Atkinson Paul Davidson Jan Kregel James Tobin and Hyman P Mysky

Sunspots and Non-Linear Dynamics Kazuo Nishimura,Alain Venditti,Nicholas C. Yannelis,2016-12-03 This book presents the state of the art in non linear dynamics and sunspots These two topics have been the core of an international conference on instability and public policies in a globalized world organized at Aix Marseille School of Economics and GREQAM in honor of Jean Michel Grandmont He has made significant contributions on general equilibrium theory monetary theory learning aggregation non linear dynamics and sunspots This book assembles contributions by Jean Michel Grandmont s colleagues students and friends that have been influenced by his works and that are at the frontier of research in this domain today

Economics as a Social Science Andrew M. Kamarck,2009-04-21 Economics as a Social Science is a highly readable critique of economic theory based on a wide range of research that endeavors to restore economics to its proper role as a social science Contrary to conventional economic theory which assumes that people have no free will this book instead bases economics on the realistic assumption that human beings can choose that we are complex beings affected by emotion custom habit and reason and that our behavior varies with circumstances and times It embraces the findings of history psychology and other social sciences and the insights from great literature on human behavior as opposed to the rigidity set by mathematical axioms that define how economics is understood and practiced today Andrew M Kamarck demonstrates that only rough accuracy is attainable in economic measurement and that understanding an economy requires knowledge from other disciplines The canonical hypotheses of economics perfect rationality self interest equilibrium are shown to be inadequate and in the case of equilibrium to be counterproductive to understanding the forces that dominate the economy and more satisfactory assumptions provided The market is shown to work imperfectly and to require

appropriate institutions to perform its function reasonably well Further Kamarck argues that self interest does not always lead to helping the general interest Economics as a Social Science examines and revises the fundamental assumptions of economics Because it avoids jargon and explains terms carefully it will be of interest to economics majors as well as to graduate students of economics and other social sciences and social scientists working in government and the private sector

Andrew M Kamarck is former Director Economic Development Institute the World Bank **International Finance and Open-Economy Macroeconomics** Giancarlo Gandolfo,2002-06-01 This book deals with the financial side of international economics and covers all aspects of international finance There are many books and articles by exponents of alternative points of view I know of no other book that provides the scope balance objectivity and rigor of the book Professor Jerome L Stein Brown University From the reviews In this survey of international finance and open economy macroeconomics Gandolfo succeeds in meeting the needs of advanced undergraduate or lower level graduate students through a largely textual and graphical approach while at the same time presenting in the appendices explicit mathematical analyses for more advanced graduate students Journal of Banking Finance 2004 **Business Cycles** Kirsten Ralf,2012-12-06 When writing the preface the main work has been done What remains is thanking all those people who directly or indirectly contributed to the outcome My thanks go to my family and friends for their encouragement towards the completion of this book Among the academic profession I would like to thank Prof Dr Harald Scherf my academic teacher first During the years at Hamburg University I benefitted especially from his profound knowledge of Keynesian theory His way of examining an argument in an unbiased way helped me a lot to carry out the research I wanted to do His confidence enabled me to finish the work A part of the book was written while I was a visiting fellow at DELTA Paris where I am particularly indebted to Roger Guesnerie I have benefitted from his encouragement advice and gentle criticism during discussions and seminars especially on the topic of the time structure of economic dynamics I would like to acknowledge the hospitality and stimulating atmosphere at DELTA Different versions of the manuscript or parts of it have been read by Prof Dr Manfred Holler Dr Jorg Bibow and Dr Gabriele Kasten Their comments and suggestions were quite helpful and are gratefully acknowledged Additionally I have to thank Prof Dr M Funke and Prof Dr V Timmermann **A Companion to the History of Economic Thought** Warren J. Samuels,Jeff E. Biddle,John B. Davis,2008-04-15 Assembling contributions from top thinkers in the field this companion offers a comprehensive and sophisticated exploration of the history of economic thought The volume has a threefold focus the history of economic thought the history of economics as a discipline and the historiography of economic thought Provides sophisticated introductions to a vast array of topics Focuses on a unique range of topics including the history of economic thought the history of the discipline of economics and the historiography of economic thought

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