

The Foundations of Macroeconomic and Monetary Theory

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Karl-Göran Måler



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Why is There Money? Ross M. Starr, 2012-01-01 This book makes

compelling reading for anyone interested in exploring the foundations of monetary theory from a rigorous general equilibrium perspective Gabriele Camera Purdue University US Introducing the Arrow Debreu Starr model of monetary general equilibrium Professor Starr provides the best defense ever made for the relevance of the Walrasian model to the pure theory of money While most monetary theorists ventured to the overlapping generations model and then to the search model only to create recently a hybrid search Walrasian model Starr presents the culmination of a patient career long effort to integrate money into the basic Walrasian model with realistic taxation critically helping the government's money to dominate Dror Goldberg Bar Ilan University Israel The microeconomic foundation of the theory of money has long represented a puzzle to economic theory Why is there Money derives the foundations of monetary theory from advanced price theory in a mathematically precise family of trading post models It has long been recognized that the fundamental theoretical analysis of a market economy is embodied in the Arrow Debreu Walras mathematical general equilibrium model with one great deficiency the analysis cannot accommodate money and financial institutions In this groundbreaking book Ross M Starr

addresses this problem directly by expanding the Arrow Debreu model to include a multiplicity of trading opportunities with the resultant endogenous derivation of money as the carrier of value among them This fundamental breakthrough is achieved while maintaining the Walrasian general equilibrium price theoretic structure augmented primarily by the introduction of separate bid and ask prices reflecting transaction costs The result is foundations of monetary theory consistent with and derived from modern price theory This fascinating book will provide a stimulating and thought provoking read for academics and postgraduate students focusing on economics macroeconomics macroeconomic policy and finance money and banking Central bankers will also find much to interest them within this book **The Foundations of Macroeconomics and**

Monetary Theory Peter J. N. Sinclair,1983 The Microeconomic Foundations of Macroeconomics G.C.

Harcourt,2019-03-13 This discourse on the conference proceedings unveils Sir John Hicks s efforts to discuss capital income family of concepts with their principal characteristics of inter temporality Papers on capital profits the concept of invariant capital stock and Kaleckian theory of investment are discussed *Money, Interest and Capital* Colin Rogers,1989-05-11 The novel feature of this study is the application of Keynes principle of effective demand to demonstrate the existence of a long run unemployment equilibrium without the assumption of rigid wages The Monetary Theory of Production G. Fontana,R. Realfonzo,2005-04-15 This volume examines the theory of monetary circulation and applies it to several modern issues including unemployment inflation distribution and economic policies It will provide a valuable contribution to the field of monetary economics and in particular its development of non neoclassical approaches to monetary economics

Methodological Foundations of Macroeconomics Alessandro Vercelli,1991-09-26 This book is an investigation of the methodological and epistemological foundations of macroeconomic theory based on an examination of the theories of Keynes and Lucas It is divided into two parts In the first Professor Vercelli discusses the methodological issues which lie behind the conflict among different schools of thought in macroeconomics equilibrium and disequilibrium risk and uncertainty rationality and causality These issues are central to the current debate not only in many branches of economics but also in other scientific disciplines The traditional point of view of science based on equilibrium stability and determinism has been increasingly challenged by a new point of view in which disequilibrium instability and uncertainty play a crucial role This the author argues is bound to put macroeconomics in a new more promising position In the second part of the book 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 *The Oxford Handbook of Post-Keynesian Economics, Volume 1* G. C. Harcourt,Peter Kriesler,2013-08-16 This two volume Handbook contains chapters on the main areas to which Post Keynesians have made sustained and important contributions These include theories of accumulation distribution pricing money and finance international trade and capital flows the environment methodological issues criticism of mainstream economics and Post Keynesian policies The Introduction outlines what is in the two volumes in the process

placing Post Keynesian procedures and contributions in appropriate contexts Collected Papers on Monetary Theory Robert E. Lucas, Jr., Robert E. Lucas, Max Gillman, 2012-12-19 One of the outstanding monetary theorists of the past 100 years Lucas revolutionized our understanding of how money interacts with the real economy of production consumption and exchange These 21 papers published 1972 2007 cover core monetary theory and public finance asset pricing and the real effects of monetary instability Foundations of Modern Macroeconomics Ben J. Heijdra, 2017-08-25 The study of macroeconomics can seem a daunting project The field is complex and sometimes poorly defined and there are a variety of competing approaches It is easy for the senior bachelor and starting master student to get lost in the forest of macroeconomics and the mathematics it uses extensively Foundations of Modern Macroeconomics is a guide book for the interested and ambitious student Non partisan in its approach it deals with all the major topics summarising the important approaches and providing the reader with a coherent angle on all aspects of macroeconomic thought Each chapter deals with a separate area of macroeconomics and each contains a summary section of key points and a further reading list Using nothing more than undergraduate mathematical skills it takes the student from basic IS LM style macro models to the state of the art literature on Dynamic Stochastic General Equilibrium explaining the mathematical tricks used where they are first introduced Fully updated and substantially revised this third edition of Foundations of Modern Macroeconomics now includes brand new chapters covering highly topical subjects such as dynamic programming competitive risk sharing equilibria and the New Keynesian DSGE approach **Interest and Prices** Michael Woodford, 2011-12-12 With the collapse of the Bretton Woods system any pretense of a connection of the world's currencies to any real commodity has been abandoned Yet since the 1980s most central banks have abandoned money growth targets as practical guidelines for monetary policy as well How then can pure fiat currencies be managed so as to create confidence in the stability of national units of account Interest and Prices seeks to provide theoretical foundations for a rule based approach to monetary policy suitable for a world of instant communications and ever more efficient financial markets In such a world effective monetary policy requires that central banks construct a conscious and articulate account of what they are doing Michael Woodford reexamines the foundations of monetary economics and shows how interest rate policy can be used to achieve an inflation target in the absence of either commodity backing or control of a monetary aggregate The book further shows how the tools of modern macroeconomic theory can be used to design an optimal inflation targeting regime one that balances stabilization goals with the pursuit of price stability in a way that is grounded in an explicit welfare analysis and that takes account of the New Classical critique of traditional policy evaluation exercises It thus argues that rule based policymaking need not mean adherence to a rigid framework unrelated to stabilization objectives for the sake of credibility while at the same time showing the advantages of rule based over purely discretionary policymaking **Classical versus Neoclassical Monetary Theories** Will E. Mason, William N. Butos, 2012-12-06 Classical Versus Neoclassical Monetary Theories completed just before Professor Will E

Mason's untimely death places recent and mid 20th century monetary theory in a larger historical context while examining the relevance of contemporary questions in monetary policy. The first half of the volume analyzes the development of the methodological and conceptual foundations of monetary theory up to and including contemporary mainstream views; the second half addresses more policy oriented monetary questions. Emphasis is placed on the dichotomy of monetary and value theory, the Walrasian general equilibrium paradigm, the resolution of the Patinkin controversy, the Federal Reserve System's failed experiment with pure monetarism, and the misplacement of the free market in the Chicago paradox. Classical Versus Neoclassical Monetary Theories will be of interest both to historians of economic thought and monetary and macro economists as well as to many well informed followers and fashioners of monetary policy.

Microfoundations E. Roy Weintraub, 1979-02-28 The first full length survey of current work which examines the compatibility of microeconomics and macroeconomics.

Money, Financial Institutions and Macroeconomics Avi Cohen, Harald Hagemann, John Smithin, 2012-12-06 *Money, Financial Institutions and Macroeconomics* presents a comparative and international perspective on the current state of research in monetary theory and the application of monetary theory to important policy issues. The main emphasis is on views stressing the importance of credit creation in the monetary process in a tradition which arguably encompasses Wicksell, the later Swedes and the Austrians through the later Hicks, the circuit school and contemporary post Keynesians. In addition, however, there are distinguished contributions from economists with a more mainstream approach to the issues. The book is subdivided into four main parts. Part I reviews the theory of a monetary and credit economy. Part II explores alternative views on money and credit. Part III deals with monetary policy issues in North America and Part IV discusses monetary policy issues in Europe. Taken together, the contributions to this volume certainly bear out Hick's famous adage about the much closer relationship between monetary theory and monetary history than is the case in other branches of economic thought.

Money and Macroeconomics David E. W. Laidler, 1997-01-01 *Money and Macroeconomics* is a significant collection of David Laidler's most important papers on the so called monetarist counter revolution. This volume contains both published and unpublished examples of his influential contribution detailing empirical work on the demand for money, the economics of inflation, the foundations of the buffer stock approach to monetary theory, the monetarist critique of new classical economics and issues of economic policy.

Economic Sciences, 1981-1990 Karl-Göran Møller, 1992 Below is a list of the prizewinners during the period 1981-1990 with a description of the works which won them their prizes.

1981 J TOBIN for his analysis of financial markets and their relations to expenditure decisions, employment, production and prices.

1982 G J STIGLER for his seminal studies of industrial structures, functioning of markets and causes and effects of public regulation.

1983 G DEBREU for having incorporated new analytical methods into economic theory and for his rigorous reformulation of the theory of general equilibrium.

1984 R STONE for having made fundamental contributions to the development of systems of national accounts and hence greatly improved the basis for empirical economic analysis.

1985 F

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A Search for Synthesis in Economic Theory Ching-Yao Hsieh, S.L. Magnum, Stephen L. Mangum, 2019-09-25 First published in 1986 Since the late 1960s the seeming inability of traditional monetary and fiscal policies to combat stagflation and address other macroeconomic issues has accelerated the erosion of confidence in the prevailing economic paradigm the neoclassical synthesis Dissensions among the members of the economics profession on both sides of the Atlantic have grown in number By the 1970s a majority of economists had recognized a crisis in economic theory Parallel to this development a crisis has also emerged in the Marxian camp This volume is a discussion from the various schools of thought around three of the salient common grounds follows the theory of a monetary economy the disequilibrium foundations of a general equilibrium theory and a rekindled interest in institutional factors

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Table of Contents Foundations Of Macroeconomic And Monetary Theory

1. Understanding the eBook Foundations Of Macroeconomic And Monetary Theory
 - The Rise of Digital Reading Foundations Of Macroeconomic And Monetary Theory
 - Advantages of eBooks Over Traditional Books
2. Identifying Foundations Of Macroeconomic And Monetary Theory
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Foundations Of Macroeconomic And Monetary Theory
 - User-Friendly Interface
4. Exploring eBook Recommendations from Foundations Of Macroeconomic And Monetary Theory
 - Personalized Recommendations
 - Foundations Of Macroeconomic And Monetary Theory User Reviews and Ratings

- Foundations Of Macroeconomic And Monetary Theory and Bestseller Lists
- 5. Accessing Foundations Of Macroeconomic And Monetary Theory Free and Paid eBooks
 - Foundations Of Macroeconomic And Monetary Theory Public Domain eBooks
 - Foundations Of Macroeconomic And Monetary Theory eBook Subscription Services
 - Foundations Of Macroeconomic And Monetary Theory Budget-Friendly Options
- 6. Navigating Foundations Of Macroeconomic And Monetary Theory eBook Formats
 - ePub, PDF, MOBI, and More
 - Foundations Of Macroeconomic And Monetary Theory Compatibility with Devices
 - Foundations Of Macroeconomic And Monetary Theory Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Foundations Of Macroeconomic And Monetary Theory
 - Highlighting and Note-Taking Foundations Of Macroeconomic And Monetary Theory
 - Interactive Elements Foundations Of Macroeconomic And Monetary Theory
- 8. Staying Engaged with Foundations Of Macroeconomic And Monetary Theory
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Foundations Of Macroeconomic And Monetary Theory
- 9. Balancing eBooks and Physical Books Foundations Of Macroeconomic And Monetary Theory
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Foundations Of Macroeconomic And Monetary Theory
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Foundations Of Macroeconomic And Monetary Theory
 - Setting Reading Goals Foundations Of Macroeconomic And Monetary Theory
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Foundations Of Macroeconomic And Monetary Theory
 - Fact-Checking eBook Content of Foundations Of Macroeconomic And Monetary Theory
 - Distinguishing Credible Sources

13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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