

# **The IS-LM Model: Its Rise, Fall, and Strange Persistence**

**Annual Supplement to Volume 36**  
*History of Political Economy*

**Edited by Michel De Vroey  
and Kevin D. Hoover**

**Duke University Press**  
**Durham and London 2004**

18/02/2022

# Is Lm Model Its Rise Fall And Strange Persistence

**Pedro Garcia Duarte, Gilberto Tadeu  
Lima**



### **Is Lm Model Its Rise Fall And Strange Persistence:**

The IS-LM Model Michel de Vroey, Kevin D. Hoover, 2004 For some twenty five years after the end of the Second World War the IS LM model dominated macroeconomics Inspired by the work of John Maynard Keynes this model demonstrates the relationship among savings income investments and interest rates showing the point at which the interaction of these elements produces equilibrium in an economy With the advent of the new classical macroeconomics in the early 1970s the dominance of the IS LM model was effectively challenged While no longer central to the graduate training of most macroeconomists or to cutting edge macroeconomic research the IS LM model continues to be a mainstay of undergraduate textbooks to find wide use in applied macroeconomics and to lie at the conceptual core of most government and commercial macroeconometric models This volume the annual supplement to History of Political Economy explores the rise the fall and the persistence of the IS LM model In addition to presenting papers from the History of Political Economy conference held at Duke University in April 2003 the volume includes the text of an address delivered at the conference by Nobel laureate Robert E Lucas Jr one of the central players in the intellectual movement that dethroned the IS LM model Contributors Roger E Backhouse Mauro Boianovsky Michael Bordo David Colander William Darity Jr Michel De Vroey Robert W Dimand Kevin D Hoover David Laidler Robert E Lucas Jr Edward Nelson Goulsen Rubin Anna Schwartz Scott Sumner Warren Young

**Debates in Macroeconomics from the Great Depression to the Long Recession** Arie Arnon, 2022-05-06 This book assesses major schools of thought in macroeconomic theory between the Great Depression and the Long Recession focusing on their analysis of cycles crises and macro policy It explores the road from the dominance of Keynesian ideas to those of New Classical Macroeconomics NCM toward the end of the millennium The book covers the early influential work of Knut Wicksell the economic debates of the 1930s with core contributions from John Maynard Keynes and Friedrich von Hayek the rise of Keynesianism in the 1950s and its decline since the 1970s the rise of Monetarism in the 1960s and NCM's subsequent rise to prominence Finally the book outlines how macroeconomics has evolved from its birth in the 1930s as a theory separate from microeconomics resulting in a split between macro and micro theories and ended up with a new hegemonic paradigm based on microfoundations The ensuing policy thinking witnessed a transformation from active macro policy after the Great Depression to a far more passive macro policy during the last quarter of the twentieth century which may have contributed to missing the signs of the impending Long Recession of 2008 When the 2008 crisis struck macroeconomists were caught with models that were theoretically elegant yet inappropriate to the needs of the moment A broader historical perspective may have prevented the jettisoning of Keynesian models that had proved useful in the past and might have done so again This highly readable book by Arie Arnon is a wonderful antidote to economists short time horizon and contributes mightily to restore the profession's collective memory of the diversity of ideas within macroeconomics Professor Dani Rodrik Harvard Kennedy School     Reconnecting Aestheticism and Modernism Bénédicte Coste, Catherine Delyfer, Christine

Reynier,2016-10-04 Charting the period that extends from the 1860s to the 1940s this volume offers fresh perspectives on Aestheticism and Modernism By acknowledging that both movements had a passion for the new it goes beyond the alleged divide between Modernism and its predecessors Rather than reading the modernist credo Make it New as a desire to break away from the past the authors of this book suggest reading it as a continuation and a reappropriation of the spirit of the New that characterizes Aestheticism Basing their arguments on recent reassessments of Aestheticism and Modernism and their articulation contributors take up the challenge of interrogating the connections continuities and intersections between the two movements thus revealing the working processes of cultural and aesthetic change so as to reassess the value of the new for each Attending to well known writers such as Waugh Woolf Richardson Eliot Pound Ford Symons Wilde and Hopkins as well as to hitherto neglected figures such as Lucas Malet L S Gibbon Leonard Woolf or George Egerton they revise assumptions about Aestheticism and Modernism and their very definitions This collection brings together international scholars specializing in Aestheticism or Modernism who push their analyses beyond their strict period of expertise and take both movements into account through exciting approaches that borrow from aesthetics philosophy or economics The volume proposes a corrective to the traditional narratives of the history of Aestheticism and Modernism revitalizing definitions of these movements and revealing new directions in aestheticist and modernist studies **Proceedings of the 2024 4th**

**International Conference on Business Administration and Data Science (BADS 2024)** Yew Kee Wong Eric,Gabriel Gomes de Oliveira,Charles Chen,Natālija Cudečka-Puriņa,2024-12-25 This is an open access book In the current situation of rapid economic development the competition in the market is increasingly fierce The drawbacks of traditional enterprise management and the backward management concept have seriously hindered the normal development of enterprises In order to improve their competitive advantages and market share enterprises must optimize their management methods and build a modern business administration system In this situation enterprises can only promote their development process by improving their business management mode and formulating scientific business management policies Data science is one of the most important tools for optimizing business administration Data science is an interdisciplinary field that uses scientific methods processes algorithms and systems to extract value from data Data scientists use a combination of skills including statistics computer science and business knowledge to analyze data collected from the Web smartphones customers sensors and other sources Data is the cornerstone of innovation and data scientists gather information from data discovering hidden trends from raw data and generating insights that companies can use to transform business problems into research projects that can then be translated back into practical solutions Based on this BADS 2024 discusses the state of modern business administration and the corresponding improvement measures in the context of the current reality and It also provides a platform for scholars in related fields to exchange and share information discuss how the two affect each other and promote the modernization of business administration by studying certain business administration issues To open new perspectives

broaden horizons and examine the issues being discussed by the participants Create an international level forum for sharing research and exchange that will expose participants to the latest research directions results and content in different fields thus inspiring them to come up with new research ideas The Return to Keynes Bradley W. Bateman,Toshiaki Hirai,Maria Cristina Marcuzzo,2010-06-01 Keynesian economics which proposed that the government could use monetary and fiscal policy to help the economy avoid the extremes of recession and inflation held sway for thirty years after World War II However it was discredited after the stagflation of the 1970s which not only proved resistant to traditional Keynesian policies but was actually thought to be caused by them By the 1990s the anti Keynesian counter revolution seemed to reach its pinnacle with the award of several Nobel Prizes in economics to its architects at the University of Chicago However with the collapse of the dot com boom in 2000 and the attacks of 9 11 a year later the nature of macroeconomic policy debate took a turn The collapse prompted a major shift in macroeconomic policy as the Bush administration and other governments around the world began to resort to Keynesian measures both monetary and fiscal policies to stabilize the economy The Keynesian rebirth has been most dramatically illustrated during the past year when central banks have pumped billions of dollars of liquidity into the world s financial system to address the crises of confidence illiquidity and insolvency that were triggered by the sub prime lending crisis The Return to Keynes puts Keynesian economics in a fresh perspective in order to assess this surprising new era in economic policy making **The Development of Economics in Japan** Toichiro Asada,2014-04-11 This book covers the development of economics in Japan from the inter war period to the 2000s focusing on the international theoretical contributions of Japanese economists The first focal point is the international contributions of Japanese economists before and after World War II The second focal point is the controversies concerning macroeconomic policies in Japan in the period of the Great Depressions in the 1930s and the period of Japanese Great Stagnation in the 1990s and the early 2000s In short economics in Japan is considered from both a theoretical and a policy oriented point of view The intimate relationship between economic theory thought and policy is also fully examined as well as the development of both academic and non academic practical Japanese economics and the influence of Marx Walras Keynes Fisher and Cassell

**Microfoundations Reconsidered** Pedro Garcia Duarte,Gilberto Tadeu Lima,2012-01-01 Most macroeconomists agree that we live in the age of microfoundations The recent worldwide financial crisis may have emboldened critics of this microfoundational orthodoxy but it remains the dominant view that macroeconomic models must go beyond supply and demand functions to the level of individual decision making taking into account the general dynamic environment where agents live Microfoundations Reconsidered seeks to reassess how the relationship of micro and macroeconomics evolved over time The highly regarded contributors to the book argue that the standard narrative of microfoundations is likely to be unreliable They therefore re examine the history of the relationship of microeconomics and macroeconomics starting from their emergence as self consciously distinct fields within economics in the early 1930s They seek to go beyond the

conventional history that is often told and written by practicing economists. From different perspectives they challenge the association of microfoundations with Robert Lucas and rational expectations and offer both a more complete and a deeper reading of the relationship between micro and macroeconomics. *Microfoundations Reconsidered* is a valuable addition to the macroeconomic research literature. It is ideally suited to students, scholars, researchers and practitioners with an interest in macro and microeconomics and the history of economics. *Equilibrium in Economics* Valeria Mosini, 2008-01-07. General Equilibrium Theory, which became the dominating paradigm after the Second World War, is founded on the postulated existence, uniqueness and stability of equilibrium in economic processes. Since then the concept has come under sustained attack from all points of the heterodox compass, from Austrian economists to Marxists. Partly in response to these pressures, mainstream economics has changed and moved away from the rigid framework of GET. Nonetheless, economists are continually arguing in terms of equilibrium, and the existence of a variety of equilibrium concepts continues to stir controversy. The contributions in this book, which include articles from Tony Lawson, Ivor Grattan Guinness and Roger Backhouse, highlight current notions of equilibrium in economics and provide a guide to understanding the links between economic theory and economic reality. *Money in the Great Recession* Tim Congdon, CBE, 2017-06-30. No issue is more fundamental in contemporary macroeconomics than the causes of the recent Great Recession. The standard view is that the banks were to blame because they took on too much risk, went bust and had to be bailed out by governments. But very few banks actually had losses in excess of their capital. The counter argument presented in this stimulating new book is that the Great Recession was in fact caused by a collapse in the rate of change of the quantity of money. The book's argument echoes that on the causes of the Great Depression made by Friedman and Schwartz in their classic book *A Monetary History of the United States*. *Competition, Value and Distribution in Classical Economics* Heinz D. Kurz, Neri Salvadori, 2022-03-09. Drawing in particular on the work of Sraffa, Smith, Ricardo and Marx, the essays in this volume explore the characteristic features of the Classical economists' approach to economic problems and the renewal of interest in that approach in modern times. In recent years, new material has been made available on both Sraffa and Marx, which have made new insights and interpretations possible. The release of Sraffa's hitherto unpublished papers and correspondence has led to reconsideration of doctrinal questions such as to what extent Sraffa built upon or deviated from the analyses of Adam Smith, David Ricardo and other representatives of the classical British school, and Karl Marx. A major theme is also to what extent we can today, equipped with Sraffa's insights and analytical tools, re-interpret and develop ideas of classical authors which they could present only in primitive forms on technological progress, exhaustible resources and other contemporary issues. On Marx, the publication of the MEGA2 edition of the works, papers and correspondence of Marx and Engels also gives rise to a reconsideration of this relationship, given Marx's disenchantment with some of his own work and return to ideas advocated by Ricardo, especially as regards the long term tendency of the rate of profits. Finally, the classical notion of competition and

monopoly deserve to be scrutinized carefully again and frequent misinterpretations in the literature refuted This volume is vital reading for scholars of classical economics Marx and Sraffa and the history of economic thought more broadly It also deals with issues in the areas of machinery and technical progress joint production and economic development and growth

*James Tobin* R. Dimand, 2014-10-30 James Tobin 1981 Nobel laureate in economics was the outstanding monetary economist among American Keynesian economists This book the first written about James Tobin examines his leading role as a Keynesian macroeconomist and monetary economist and considers the continuing relevance of his ideas

**A History of American Economic Thought** Samuel Barbour, James Cicarelli, J. E. King, 2017-10-04 This vital addition to the Routledge History of Economic Thought series surveys arguably the most important country in the development of economics as we know it today the United States of America A History of American Economic Thought is a comprehensive study of American economics as it has evolved over time with several singularly unique features including a thorough examination of the economics of American aboriginals prior to 1492 a detailed discussion of American economics as it has developed during the last fifty years and a generous dose of non mainstream American economics under the rubrics Other Voices and Crosscurrents It is far from being a native American community and numerous social reformers and those with alternative points of view are given as much weight as the established figures who dominate the mainstream of the profession Generous doses of American economic history are presented where appropriate to give context to the story of American economics as it proceeds through the ages from seventeenth century pre independence into the twentieth first century packed full of influential figures including John Bates Clark Thorstein Veblen Irving Fisher Paul Samuelson and John Kenneth Galbraith to name but a few This volume has something for everyone interested in the history of economic thought the nexus of American economic thought and American economic history the fusion of American economics and philosophy and the history of science

**Modernism and the Social Sciences** Mark Bevir, 2017-09-28 This wide ranging and original study reveals how prevalent modernism has become in the social sciences With contributions from a number of leading international scholars Modernism and the Social Sciences explores the rise and nature of modernist tropes and approaches within social sciences such as economics econometrics behaviourism sociology administrative science linguistics history and anthropology The essays demonstrate how the social sciences turned away from the developmental historicisms of the nineteenth century Instead social scientists have become increasingly committed to synchronic and formal explanations that rely on models correlations and ideal types and they have increasingly appealed to systems and functions and to institutions and norms This book will reveal wider trends and parallels to specialists in particular disciplines and it will also appeal to those interested in intellectual history and social science theory This volume is a companion to *Historicism and the Human Sciences in Britain* a product of the Mellon project on Britain's Modernity published by Cambridge in 2017

*Finance in America* Kevin R. Brine, Mary Poovey, 2017-11-16 The history of what we call finance today does not begin in ancient Mesopotamia or in

Imperial China or in the counting houses of Renaissance Europe This timely and magisterial book shows that finance as we know it the combination of institutions regulations and models as well as the infrastructure that manages money credit claims banking assets and liabilities emerged gradually starting in the late nineteenth century and coalesced only after World War II Kevin Brine a financial industry veteran and Mary Poovey a historian lay bare the history of finance in the United States over this critical period They show how modern finance made itself known in episodes such as the 1907 Bankers Panic on Wall Street passage of the Federal Reserve Act in 1913 and the marginalist tax policies adopted by the federal government in the 1920s Over its long history the distinctive feature of modern economics has been its reliance on mathematical modeling Brine and Poovey show how this reliance came about and how economists themselves understand it Finance in America An Unfinished Story provides the long view that we need to advance our national conversation about the place of finance The story is unfinished because the 2009 financial crisis opened a perilous new chapter in this history with reverberations that are still felt throughout the world How we arrived at this most recent crisis is impossible to understand without the kind of history that Brine and Poovey provide here     How Economics Should Be Done David C.

Colander,Huei-chun Su,2018-01-26 David Colander has been writing about economic methodology for over 30 years but he goes out of his way to emphasize that he does not see himself as a methodologist His pragmatic methodology is applicable to what economists are doing and attempts to answer questions that all economists face as they go about their work The articles collected in this volume are divided with the first part providing a framework underlying Colander s methodology and introducing Colander s methodology for economic policy within that framework Part two presents Colander s view on the methodology for microeconomics while part three looks at Colander s methodology for macroeconomics The book closes with discussions of broader issues     **Keynes's Theoretical Development** Toshiaki Hirai,2007-09-14 Comprehensive and

authoritative this book written by a recognized authority on the subject explores the contributions to modern economics by John Maynard Keynes and addresses neglected yet crucial aspects of the genesis of Keynesian economics In this book the author elucidates Keynes development as an economic theoretician through an examination of his books articles various manuscripts lecture notes and controversial correspondence Departing from a narrative account and analyzing processes of theory building and re building which constitute Keynes s intellectual journey from the Tract to the General Theory this volume shows Keynes theoretical development as a theoretical hypothesis An excellent exposition of Keynes contribution this is a valuable addition to the bookshelves of all to students and researchers interested in Keynes and more widely the history of economic thought and macroeconomics     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 Leijonhufvud 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

**Keynes and Modern Economics** Ryuzo Kuroki, 2012 Leading economists including Ed Nell and Heinz Kurz have joined forces in this volume with internationally respected Japanese scholars to produce a strong collection of contributions to the debate on Keynes' monumental legacy

**Waving the Swedish Flag in Economics** Muriel Dal Pont Legrand, Harald Hagemann, 2025-04-22 This book examines Swedish influences in the history of economics Knut Wicksell 1851-1926 can be regarded as the founder of modern monetary macroeconomics His work has significantly influenced both economic theory and the monetary policy of central banks and continues to do so to this day Wicksell and other important Swedish economists like Gustav Cassel Bertil Ohlin and Erik Lindahl as well as Swedish economic policy have shaped Hans Michael Trautwein's research from the very beginning In this book written in honor of Hans Michael Trautwein leading international scholars discuss various topics in modern monetary macroeconomics Swedish contributions to economics problems in international economics and globalization and selected topics in the history of economic thought

*Perspectives on Keynesian Economics* Arie Arnon, Jimmy Weinblatt, Warren Young, 2010-11-29 This book combines historical and policy oriented perspectives on the relevance of the Keynesian approach for economic theory policy and crisis analysis The first part focuses on historical theoretical and methodological issues and puts them in context with current developments The second part focuses on the application of the Keynesian approach to modeling the economy policy making and analyzing the ongoing crisis of the early 21st century Bringing together contributions by leading macroeconomists such as Laidler Cukierman Colander and Boyer and leading historians of economics such as Hollander Boianovsky Marcuzzo Dimand Witztum Young deVroey and Arnon the book offers a comprehensive overview of Keynesian economics today One of the book's most essential features are the commentaries on the papers which promote a cross fertilization between macroeconomists and historians of economics providing in conjunction with the papers themselves a balanced outlook on the current relevance of Keynesian economics

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