



INCOME DISTRIBUTION IN MACROECONOMIC MODELS

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Income Distribution In Macroeconomic Models

Aline Coudouel, Stefano Paternostro



Income Distribution In Macroeconomic Models:

Income Distribution in Macroeconomic Models Giuseppe Bertola, Reto Foellmi, Josef Zweimüller, 2014-09-28 This book looks at the distribution of income and wealth and the effects that this has on the macroeconomy and vice versa. Is a more equal distribution of income beneficial or harmful for macroeconomic growth and how does the distribution of wealth evolve in a market economy? Taking stock of results and methods developed in the context of the 1990s revival of growth theory, the authors focus on capital accumulation and long run growth. They show how rigorous optimization based technical tools can be applied beyond the representative agent framework of analysis to account for realistic market imperfections and for political economic interactions. The treatment is thorough yet accessible to students and nonspecialist economists and it offers specialist readers a wide ranging and innovative treatment of an increasingly important research field. The book follows a single analytical thread through a series of different growth models allowing readers to appreciate their structure and crucial assumptions. This is particularly useful at a time when the literature on income distribution and growth has developed quickly and in several different directions becoming difficult to overview.

Income Distribution, Inflation, and Growth Lance Taylor, 1991 Structuralist macroeconomics has emerged recently as the only viable theoretical alternative for economists and practitioners in developing countries. Lance Taylor's innovative work represents a landmark in this field. It codifies a new generation of structuralist macroeconomic models that incorporate the economic power relationships of key institutions and groups, integrates both finance and real macroeconomics and covers a diverse range of experience in the developing world over the past three decades. In an introduction Taylor explains his methodology, describes assumptions underlying the models used and reviews theories that relate economic growth and the role of financial assets. He then takes up basic structuralist models of a closed economy and moves on to consider the open economy cases. He incorporates the latest developments in the field: inflation, financial crisis, exchange rate management, increasing returns and the like, in a treatment that departs substantially from economic orthodoxy. Taylor first addresses the question of how to specify closure or define the causal structure of macro models. He also considers how income redistribution influences growth and output and how income redistribution interacts with inflation. Next, an investment driven non full employment growth model draws on ideas introduced earlier to illustrate how different sorts of macroeconomic policies affect short run adjustment and growth prospects over time. Taylor then turns to the problems proposed by economic openness in a stylized semi industrialized country starting with international trade. A fix price flex price model is developed and additional models demonstrate cases of policy relevance as well as interactions between class conflict and growth.

Income Distribution, Growth and Unemployment Ferri, Piero, 2022-03-15 Piero Ferri expertly broadens the analysis of the canonical growth cycle approach by presenting a Minsky-Harrod model examining how the relationship between income distribution, growth and unemployment becomes increasingly complex. Exploring this new technique to generate a process of growth based not only

on history but disequilibrium he investigates the current income distribution debate further and the challenges it faces

The Integrated Macroeconomic Model for Poverty Analysis Pierre-Richard Agénor, Alejandro Izquierdo, Hippolyte Fofack, 2003 **Dynamic Macroeconomic Models in Emerging Market Economies** Daniel Lukui Jia, 2020-08-26 This book summarizes the evolution of modern macroeconomics New Consensus Macroeconomics NCM and proposes a new approach to theoretical and empirical analysis which is based on a recently developed dynamic stochastic general equilibrium DSGE model Dynamic macroeconomic analysis in emerging market economies is challenging and of growing importance in the global economy where emerging markets are becoming more and more influential Clearly a deeper understanding of the inner workings of emerging economies particularly with respect to their socioeconomic structure and the urbanization process is needed The book s extends the NCM DSGE model to better account for significant economic and social features in emerging market economies In particular household heterogeneities and social stratification are explicitly incorporated into the framework proposed here substantially enhancing the comprehensiveness of the model economy and allowing it to better account for underlying social structure in emerging economies Furthermore financial and housing markets have not been considered sufficiently in either the advanced or emerging economy literature an oversight this book remedies As such it makes an original and valuable contribution to the field and a direction for future research Analyzing the Distributional Impact of Reforms, 2 Aline Coudouel, Stefano Paternostro, 2005 The analysis of the distributional impact of policy reforms on the well being or welfare of different stakeholder groups particularly on the poor and vulnerable has an important role in the elaboration and implementation of poverty reduction strategies in developing countries In recent years this type of work has been labeled as Poverty and Social Impact Analysis PSIA and is increasingly implemented to promote evidence based policy choices and foster debate on policy reform options While information is available on the general approach techniques and tools for distributional analysis each sector displays a series of specific characteristics These have implications for the analysis of distributional impacts including the types of impacts and transmission channels that warrant particular attention the tools and techniques most appropriate the data source typically utilized and the range of political economy factors most likely to affect the reform process This volume provides an overview of the specific issues arising in the analysis of the distributional impacts of policy and institutional reforms in selected sectors Each chapter offers guidance on the selection of tools and techniques most adapted to the reforms under scrutiny and offers examples of applications of these approaches This is a companion to the first volume which offers guidance on trade monetary and exchange rate policy utility provision agricultural markets land policy and education **Theory of Macroeconomic Policy** Christopher Tsoukis, 2020-10-29 Theory of Macroeconomic Policy reviews the theoretical foundations of macroeconomic fiscal and monetary policy It offers a panoramic view of macroeconomic theory covering a wide range of topics that are not customarily dealt with in macroeconomics texts as well as more standard material Advanced theory is bridged with more elementary or

intermediate material and established models are reviewed alongside current research directions There is an extensive review of empirical evidence on virtually every topic supplemented by narrative accounts for various episodes The policy implications of the various theories are emphasised throughout The chapters are largely self contained so that different courses can focus at different places A Guidance for Further Study Section and extensive bibliography give plenty of ideas for all levels of independent study from Undergraduate Projects to MSc Dissertations to PhD Theses Theory of Macroeconomic Policy presents a balance between breadth as well as depth analytical treatment and intuition theory and evidence vintage theories and current directions theory and policy established theory and debate Theory of Macroeconomic Policy is an affirmation that there is a well developed body of theory that is invaluable for an in depth understanding of the macro economy and policy equally there is much scope for critical discussion and debate *Challenges for Macroeconomic Modelling* W. Driehuis, M.M.G. Fase, H. den Hartog, 2014-06-28 This book collects the revised and edited proceedings of the conference held in honour of the 50th anniversary of Professor Tinbergen's first macroeconomic policy model Written by experts both in the field of model building and policy analysis the contributions provide an invaluable overview of the state of the art and the use of macroeconomic models in our time **Analyzing the Distributional Impact of Reforms: A practitioner's guide to trade, monetary and exchange rate policy, utility provision, agricultural markets, land policy, and education** World Bank, 2005 This publication is a practitioner's guide for analyzing the distributional impact of reforms to trade monetary and exchange rate policy utility provision agricultural markets land policy and education These six areas of policy reform are the ones most likely to have an impact on distribution and poverty Such analysis helps in policy formulation and development and for implementing poverty reduction strategies in developing countries Each chapter in this volume provides an overview and guidance on the specific issues arising in the analysis of the distributional impacts of policy and institutional reforms in selected sectors *A Modern Guide to Keynesian Macroeconomics and Economic Policies* Eckhard Hein, Engelbert Stockhammer, 2011-01-01 This well documented book will prove to be the essential guide for researchers and graduate students in macroeconomics and political economy It will also prove inspiring to a wider audience interested in modern Keynesian macroeconomics **Macroeconomic Policies and Poverty** Ashoka Mody, Catherine Pattillo, 2004-08-02 In this volume world renowned contributors including Martin Ravallion Michael Kremer and Robert Townsend deal with the institutional characteristics of poverty resulting from the time pattern of aid the nature of financial systems and the political economy of budgetary decisions Going beyond the traditional literature on poverty this original book deals with themes of broad interest to both scholars and policymakers in a clear yet technically sophisticated manner Departing from conventional methods employed in poverty studies these innovative essays enquire into the institutional characteristics of poverty and using current case studies they examine the crucial idea that periods of crises seriously affect poverty **Simulating Distributional Impacts of Macro-dynamics** Sergio Olivieri, Sergiy Radyakin, Stanislav

Kolenikov, Michael Lokshin, Ambar Narayan, Carolina Sanchez-Paramo, 2014-09-23 *Simulating Distributional Impacts of Macrodynamics Theory and Practical Applications* is a comprehensive guide for analyzing and understanding the effects of macroeconomic shocks on income and consumption distribution as well as using the ADePT Simulation Module. Since real time micro data is rarely available, the Simulation Module part of the ADePT economic analysis software takes advantage of historical household surveys to estimate how current or proposed macro changes might impact household and individuals welfare. Using examples from different economic and social contexts, the book explains macro-micro linkages in an easy and intuitive way. After developing a sound theoretical foundation, readers are then shown how to explore their own scenarios using the Simulation Module. Step by step instructions illustrate data entry and show how to make adjustments using the Module's options. Exercises present how different sections of the simulation process operate independently. This book will be a valuable reference for analysts needing to evaluate the potential impact of structural reforms and to generate projections for hypothetical scenarios. Results created by the Simulation Module will be helpful in informing governmental policymaking.

Macroeconomics after Kalecki and Keynes Eckhard Hein, 2023-01-17 Presenting an in depth overview of the foundations and developments of post Keynesian macroeconomics since Kalecki and Keynes, this timely book develops a comprehensive post Keynesian macroeconomic model with the respective macroeconomic policy mix for achieving non-inflationary full employment. Linking the short run model to long run distribution and growth theories, the theoretical approach is also applied to current research on macroeconomic regimes in finance dominated capitalism and on the macroeconomic challenges of the socio-ecological transformation. *Modeling Income Distributions and Lorenz Curves*

Duangkamon Chotikapanich, 2008-09-16 Jean Jacques Rousseau wrote in the Preface to his famous *Discourse on Inequality* that I consider the subject of the following discourse as one of the most interesting questions philosophy can propose and unhappily for us one of the most thorny that philosophers can have to solve. For how shall we know the source of inequality between men if we do not begin by knowing mankind? Rousseau 1754. This citation of Rousseau appears in an article in Spanish where Dagum 2001, in the memory of whom this book is published, also cites Socrates who said that the only useful knowledge is that which makes us better and Seneca who wrote that knowing what a straight line is is not important if we do not know what rectitude is. These references are indeed a good illustration of Dagum's vast knowledge which was clearly not limited to the field of Economics. For Camilo, the first part of Rousseau's citation certainly justified his interest in the field of inequality which was at the centre of his scientific preoccupations. It should however be stressed that for Camilo, the second part of the citation represented a solid argument in favor of giving macroeconomic foundations to microeconomic behavior. Dagum 2001. More precisely, individualism and methodological holism complete each other in contributing to the explanation of individual and social behavior. Dagum 2001.

Macroeconomic Models for Adjustment in Developing Countries International Monetary Fund, 1991-06-15 This volume edited by Mohsin S Khan, Peter J Montiel and Nadeem U Haque

examines recent IMF developed empirical macroeconomic models dealing with adjustment and stabilization policies in developing countries Some models are relevant for specific countries and others relate to groups of developing countries

After Piketty Heather Boushey, J. Bradford DeLong, Marshall Steinbaum, 2017-05-08 Are Thomas Piketty's analyses of inequality on target Where should researchers go from here in exploring the ideas he pushed to the forefront of global conversation In *After Piketty* a cast of economists and other social scientists tackle these questions in dialogue with Piketty in what is sure to be a much debated book in its own right *Varieties of Capitalism* Thomas Palley, Esteban Pérez

Caldentey, Matías Vernengo, 2023-01-17 Over the past twenty years there has emerged a compelling new discourse on varieties of capitalism That discourse has an appealing common sense which challenges the view there is no alternative to free market capitalism The initial view had a microeconomic focus that made firms the fulcrum of analysis It distinguished between liberal market and coordinated market economies Subsequently there has emerged a second generation literature which adopts a macroeconomic perspective that emphasizes differences in drivers of growth This book provides a collection of essays that engage those second generation concerns and questions **Post Walrasian Macroeconomics** David

Colander, 2006-07-17 Macroeconomics is evolving in an almost dialectic fashion The latest evolution is the development of a new synthesis that combines insights of new classical new Keynesian and real business cycle traditions into a dynamic stochastic general equilibrium DSGE model that serves as a foundation for thinking about macro policy That new synthesis has opened up the door to a new antithesis which is being driven by advances in computing power and analytic techniques This new synthesis is coalescing around developments in complexity theory automated general to specific econometric modeling agent based models and non linear and statistical dynamical models This book thus provides the reader with an introduction to what might be called a Post Walrasian research program that is developing as the antithesis of the Walrasian DSGE synthesis *The Monetary Theory of Production* Augusto Graziani, 2003-09-04 In mainstream economic theory money

functions as an instrument for the circulation of commodities or for keeping a stock of liquid wealth In neither case is it considered fundamental to the production of goods or the distribution of income Augusto Graziani challenges traditional theories of monetary production arguing that a modern economy based on credit cannot be understood without a focus on the administration of credit flows He argues that market asset configuration depends not upon consumer preferences and available technologies but on how money and credit are managed A strong exponent of the circulation theory of monetary production Graziani presents an original and perhaps controversial argument that will stimulate debate on the topic

Econophysics of Agent-Based Models Frédéric Abergel, Hideaki Aoyama, Bikas K. Chakrabarti, Anirban Chakraborti, Asim Ghosh, 2013-09-07 The primary goal of this book is to present the research findings and conclusions of physicists economists mathematicians and financial engineers working in the field of Econophysics who have undertaken agent based modelling comparison with empirical studies and related investigations Most standard economic models assume

the existence of the representative agent who is perfectly rational and applies the utility maximization principle when taking action. One reason for this is the desire to keep models mathematically tractable: no tools are available to economists for solving non-linear models of heterogeneous adaptive agents without explicit optimization. In contrast, multi-agent models which originated from statistical physics considerations allow us to go beyond the prototype theories of traditional economics involving the representative agent. This book is based on the Econophys Kolkata VII Workshop at which many such modelling efforts were presented. In the book, leading researchers in their fields report on their latest work, consider recent developments, and review the contemporary literature.

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 $y = 1 \Rightarrow \cos^2 x = 1 \Rightarrow \cos x = \pm 1 \Rightarrow x = 0, \pi, 2\pi$

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