Macroeconomics Theory And Policy 1977 Fred R Glahe

International MacroeconomicsTheory and PolicyRoutledge
International Macroeconomics: Theory and Policy offers phenomenal coverage across the entire subject of international macroeconoimics in an open economy context. The book has four objectives: * to describe the evolution of and experiences with global exchange rate regimes * to introduce the reader to a rigorous analysis of open economy models * to apply the model framework to address key policy issues * to review individual country experiences of macro policy
This book aims to showcase and advance recent debates over the extent to which undergraduate macroeconomics teaching models adequately reflect the latest developments in the field. It contains 16 essays on topics including the 3-equation New Consensus model, extensions and alternatives to this model, and endogenous money and finance.
This Book Is An Exhaustive Study Of Current Macroeconomic Theory. It Starts From The First Principles Of Macroeconomics In Part I And Develops The Orthodox Keynesian Approach With Fixed And Flexible Prices In Part Ii. In Part Iii The Author Discusses The Modem Theories Of Inflation And Unemployment. Among The Topics Covered Are Phillips Curves And Natural Rate Of Unemployment, The Accelerationist Controversy, Rational Expectations, Staggered Wage Setting And New Classical Macroeconomics.In Part Iv The Theoretical Underpinnings Of Key Empirical Macro Relations Such As The Consumption Function, Investment Function, And Demand And Supply Of Money Are Discussed. Part V Concentrates On Open Economy Aspects Of Macroeconomics. Both Current Account And Asset Balance Approaches Are Discussed And There Is An Exhaustive Treatment Of Policy Making In Open Economies. Part Vi Considers Medium Term Dynamics Of The Public Debt And Business Cycles. Part Vii Concentrates On Real And Monetary Growth And Also Considers Optimal Economic Growth. Part Viii Considers Two Important Issues In Current Research And Debate: Stagflation, And New Keynesian Theory.This Book Has Been Written Primarly As A Text For Postgraduate And Upper Level Undergraduate Students. It Is Also Very Useful For Policy Makers And Research Students.
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. Macroeconomic Theory, in its first edition, was widely adopted for use as a graduate text; this updated and expanded version should find even greater popularity as a text and as a research reference. It has been substantially revised to include three entirely new chapters: The Consumption Function, Government Debt and Taxes, and Dynamic Optimal Taxation. Significant additions have been made to three of the original chapters dealing with difference equations, stochastic difference equations, and investment under uncertainty.Key Features* This book has been substantially revised to include three entirely new chapters on consumption, government debt and taxes, and dynamic optimal taxation* Significant additions have been made to three of the original chapters dealing with difference equations, stochastic difference equations, and investment under uncertainty

This book grew out of a 'Doctorat D'Etat' thesis presented at the University of Dijon-Institut Mathematique Economiques (lME). It aims to show that quantity rationing theory provides the means of improving macroeconometric modelling in the study of struc tural changes. The empirical results presented in the last chapter (concerning Portuguese economy) and in the last Appendix (con cerning the French economy), although preliminary, suggested that the effort is rewarding and should be continued. My debts are many. An important part of the research work was accomplished during my visit to the Institut National de la Statistique et des Etudes Economiques (lNSEE, Paris), where I have beneficted from stimulating discussions (particularly with P. Villa) and infor matical support. I have also received comments and suggestions from R. Quandt, J.-J. Laffont, P. Kooiman and P.-Y. Henin. I am specially indebted to P. Balestra for encouraging and valuable discussions, particularly in the field of econometric methods. My thanks go also to an anonymous referee. His constructive criticism and suggestions resulted in a number of improvements to an earlier version of this book. I cannot forget my friend A. Costa from BP A (Porto) who has helped me in the preparation of this work. Last but not least, I would like to thank my wife for her encouragement and patience throughout these years. Of course, I am the only one responsible for any remaining errors.

Controlling inflation is among the most important objectives of economic policy. By maintaining price stability, policy makers are able to reduce uncertainty, improve price-monitoring mechanisms, and facilitate more efficient planning and allocation of resources, thereby raising productivity. This volume focuses on understanding the causes of the Great Inflation of the 1970s and ’80s, which saw rising inflation in many nations, and which propelled interest rates across the developing world into the double digits. In the decades since, the immediate cause of the period’s rise in inflation has been the subject of considerable debate. Among the areas of contention are the role of monetary policy in driving inflation and the implications this had both for policy design and for evaluating the performance of those who set the policy. Here, contributors map monetary policy from the 1960s to the present, shedding light on the ways in which the lessons of the Great Inflation were absorbed and applied to today's global and increasingly complex economic environment.

Solution to Mass Unemployment is the first in the book series, Achieving Rapid Industrialisation and Democratisation in Nigeria. The book and series are products of research aimed at understanding the present global distribution of wealth and power and the human development process. This book has eleven main parts: Introduction; Why there is mass unemployment in Nigeria; Basis for industrialisation; The Wealth creating cycle; Fruits of industrialisation; Theory of learning, employment, automation, productivity and inflation; The nature of the skill acquisition process; Linking education and production; Mobilizing resources for industrialization; Lessons of history; and Concerted efforts needed.

The tasks of macroeconomics are to interpret observations on economic aggregates in terms of the motivations and constraints of economic agents and to predict the consequences of alternative hypothetical ways of administering government economic policy. General equilibrium models form a convenient context for analyzing such alternative government policies. In the past ten years, the strengths of general equilibrium models and the corresponding deficiencies of Keynesian and monetarist models of the 1960s have induced macroeconomists to begin applying general equilibrium models. This book describes some general equilibrium models that are dynamic, that have been built to help interpret time-series of observations of economic aggregates and to predict the consequences of alternative government interventions. The first part of the book describes dynamic programming, search theory, and real dynamic capital pricing models. Among the applications are stochastic optimal growth models, matching models, arbitrage pricing theories, and theories of interest rates, stock prices, and options. The remaining parts of the book are devoted to issues in monetary theory; currency-in-utility-function models, cash-in-advance models, Townsend turnpike models, and overlapping generations models are all used to study a set of common issues. By putting these models to work on concrete problems in exercises offered throughout the text, Sargent provides insights into the strengths and weaknesses of these models of money. An appendix on functional analysis shows the unity that underlies the mathematics used in disparate areas of rational expectations economics. This book on dynamic equilibrium macroeconomics is suitable for graduate-level courses; a companion book, Exercises in Dynamic Macroeconomic Theory, provides answers to the exercises and is also available from Harvard University Press.

Trying to summarize the essentials of macroeconomic theory in the wake of the financial crisis that has shaken not only Western economies but also the macroeconomic profession is no easy task. In particular, the notion that markets are self-correcting and always in equilibrium appears to have taken a heavy blow. However, the jury is still out on which areas should be considered as failures and what which constitute the future of research. The overall aim of this text is to provide a compact overview of the contributions that are currently regarded as the most important for macroeconomic analysis and to equip the reader with the essential theoretical knowledge that all advanced students in macroeconomics should be acquainted with. The result is a compact text that should act as the perfect complement to further study of macroeconomics: an introduction to the key concepts discussed in the journal literature and suitable for students from upper undergraduate level through to PhD

courses.
The authors of this book argue that the "Scandinavian Model" could be a starting point for a more relevant theory of macroeconomics. The importance of macro dynamics is also stressed for the understanding of inflation, growth and distribution.
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.
Establishes a scholar's position that the Reagan economic policies failed in the ongoing discussion of the economics of these years. The arguments concerning this era will continue into the future.
The substantially revised fourth edition of a widely used text, offering both an introduction to recursive methods and advanced material, mixing tools and sample applications. Recursive methods provide powerful ways to pose and solve problems in dynamic macroeconomics. Recursive Macroeconomic Theory offers both an introduction to recursive methods and more advanced material. Only practice in solving diverse problems fully conveys the advantages of the recursive approach, so the book provides many applications. This fourth edition features two new chapters and substantial revisions to other chapters that demonstrate the power of recursive methods. One new chapter applies the recursive approach to Ramsey taxation and sharply characterizes the time inconsistency of optimal policies. These insights are used in other chapters to simplify recursive formulations of Ramsey plans and credible government policies. The second new chapter explores the mechanics of matching models and identifies a common channel through which productivity shocks are magnified across a variety of matching models. Other chapters have been extended and refined. For example, there is new material on heterogeneous beliefs in both complete and incomplete markets models; and there is a deeper account of forces that shape aggregate labor supply elasticities in lifecycle models. The book is suitable for first- and second-year graduate courses in

macroeconomics. Most chapters conclude with exercises; many exercises and examples use Matlab or Python computer programming languages.
Brings together Buiter's major papers on macroeconomic theory and policy
The Great Depression of the 1930s gave birth to a branch of economics christened macroeconomics. This highly readable book presents an unconventional and timely perspective on macroeconomics – the interplay of theory and policy in a historical context.
'I find The Revival of Laissez-Faire informative, especially as a survey of the ideas of the six economists, each of whom was no doubt at the front in the intellectual battle over laissez-faire. The book is a good source on an important slice of twentieth century economics for undergraduate history of economics course.' - J. Daniel Hammond, Journal of the History of Economic Thought In the 1970s, the Keynesian orthodoxy in macroeconomics began to break down. In direct contrast to Keynesian recommendations of discretionary policy, models advocating laissez-faire came to the forefront of economic theory. Laissez-faire no longer stood as an exceptional policy endorsed for rare occurrences of market clearing; rather it became the policy standard. This book provides the definitive account of this watershed and traces the evolution of laissez-faire using the cases of its proponents, Frank Knight, Henry Simons, Friedrich von Hayek, Milton Friedman, James Buchanan and Robert Lucas. By elucidating the pre-analytical framework of their writings, Sherryl Kasper accounts for the ideological influence of these pioneers on theoretical work, and illustrates that they played a primary role in founding the theoretical and philosophical use of rules as the basis of macroeconomic policy. A case study of the way in which interwar pluralism transcended to postwar neoclassicism is also featured.
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.

A complete textbook for UG and PG students of economics, commerce and business management, it provides an integrated view of macroeconomics from a global perspective as well as from Indian with special emphasis on Indian monetary policy. Divided into 4 parts--Introductory, Macroeconomic accounting, 3. Macroeconomic theory, 4. Money, interest and prices, 5. Policy, Foreign exchange and banking, 6. Trade cycle theories and economic growth

Studies in Macroeconomic Theory, Volume 1: Employment and Inflation is a collection of scholarly papers that accounts the development of a microeconomic theory of wage and price decisions and commitments. The book presents some features of the modern inflationary process and makes sense of some still accepted elements in the postclassical macroeconomics of Keynes and Phillips. The papers in this volume are grouped into seven sections. Part I describes disequilibrium models of employment. Part II gives closer scrutiny to the idea of the "natural" rate of unemployment. Part III studies the welfare economics of inflation in an equilibrium context. The fourth part deals with inflation planning. The papers in Part V discuss hypotheses about the causes of the rise in the rate of inflation in two historical episodes: the American inflation between 1955 - 1957 and 1972 - 1974. Part VI addresses some questions in the theory of economic stabilization by monetary and fiscal policy. The final section of this volume attempts to apply to matters of stochastic social choice, stabilization policy being one instance of such a choice, the conception of justice advanced by Rawls. The compendium will be of value to economists and economic policy makers.

Discusses the theory of labour-managed firms or producers' cooperatives, and of economies companies principally of such firms.

"Agenor and Montiel provide completely new and expanded coverage of fiscal discipline, monetary policy regimes, currency and banking crises, monetary unions, management of capital flows, the choice of an exchange-rate regime, public capital and growth, the political economy of stabilization and adjustment and much more. They review attempts that have been made to adapt standard macroeconomic analysis to conditions in developing economies, and they use a variety of analytical models to address the macroeconomic policy issues that most concern these countries. Agenor and Montiel systematically examine empirical evidence on behavioral assumptions and on the effects of macroeconomic policies in developing nations. They also provide extensive references to literature in the field."--BOOK JACKET.

At each point in time, individuals make choices with respect to the acquisition, sale, and/or use of a variety of different goods. Such activity can be summarized by aggregate variables such as an economy’s total production of various goods and services, the aggregate level of unemployment, the general level of interest rates, and the overall level of prices. The focus of this book is on developing simple theoretical models that provide insight into the reasons for fluctuations in such aggregate variables. The models included explore how shocks or ‘impulses’ to the economy (e.g. changes to technology, the money supply, or government policy) impact individuals’ behaviour in specific markets, and the resulting implications in terms of changes in aggregate variables. This book provides the reader with an in-depth understanding of standard theoretical models: Walrasian, Keynesian and Neoclassical. Pedagogically sophisticated, it is theoretically based, rigorous and includes a host of real world case studies and exercises. Underpinned by solid microfoundations, it is written in a concise, accessible style and is an indispensable tool for all students who wish to a gain a firm grounding in the complexities of macroeconomic theories as well as government and private sector researchers of macroeconomics.

National income accounting; Government and the theory of income determination; Consumption; Investment and equilibrium in the product market; The supply of money; The classical ...

The purpose of this book is to provide a critique of the standard neoclassical macroeconomic model. This model is the basis of certain "parables" which play a major role in policy-making and in the way that the layman conceives of economic policy and management.

These 64 essays focus on political economy (as opposed to business or academic economics) and government in the Anglophone nations of the North—principally the U.S. While the neoliberal consensus and the world post-9/11 provide the backdrop of these essays, they remain relevant in the midst of the COVID-19 global pandemic, widespread human rights protests against systemic anti-Black racism, and a profound constitutional crisis in America.

Revised edition of the authors' International economics, [2015]

Saudi Arabia is one of the most controversial and least known of the Arab nations. A land of massive contrasts – between its densely populated cities and its vast expanses of desert; between the recent poverty of its villages and the massive wealth created by oil, which is drawing a labour force from most of the neighbouring countries; between the aggressive technocratic and industrial thrust forward and the strongly traditionalist Islamic basis of the ruling ideologies – it has progressed to world prominence in a matter of years after centuries of little or no change. The change is not so much a surge, or even a thrust, as a rush into the industrialized and wealthy world. This book analyzes the problems and achievements of Saudi development and provides the first detailed critique of the Third Development Plan. First published in 1982.

Explores the historical development of the Stockholm School of economics in the wider Keynesian tradition.

According to a story about economic policy that is almost universally taught in textbooks and lectures, the work of New Zealander A W H Phillips, published in 1958, led to the view that if policymakers were willing to accept inflation, they could permanently lower unemployment, but when they tried, the only result was accelerating inflation. The inflation of the 1970s was then the occasion of the rejection of 'Keynesianism' in favour of 'monetarism'. The bookanalyses in detail the economic theory of these times as it was actually presented and finds that the mistakes around the Phillips curve that have so often been said to have been foolish and crucial simplydid not occur. The result is a rewriting of the history of economic theory in this crucial period, and consequently of this aspect of the rise of monetarism and the pro-market presumptions that followed.

The main focus of this book is the construction and analysis of an integrated macroeconomic model.