

Asset Accumulation and Economic Activity

Reflections on
Contemporary Macroeconomic Theory

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Asset Accumulation And Economic Activity Reflections On Contemporary Macroeconomic Theory

Andrew J. Britton



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Asset Accumulation and Economic Activity James Tobin, 1980 Monograph on accumulation of productive capital economic activity and current macroeconomic theory defends neo keynesian theory against criticisms indicates extensions of traditional economic models to handle more elaborate financial structures and analyses the efficiency and stability of the saving and capital investment process and state intervention through fiscal policy financial policy and monetary policy in stabilizing the economy Diagrams and references

Keynes, Chicago and Friedman, Volume 1 Robert Leeson, Milton Friedman, 2024-10-28 These two volumes present essays on the subdiscipline of Chicago Monetarism in economics Some of the issues under dispute can be regarded as resolved while others are still being debated The contributors include Friedman Patinkin Harry Johnson and James Tobin

Keynes and the Neoclassical Synthesis Dario Togati, 1998-08-20 This book is a critical assessment of the Neoclassical Synthesis long regarded as the standard interpretation of Keynes It offers a fresh interpretation of Keynes and makes an important contribution to post Keynesian economics

A "second Edition" of The General Theory Geoffrey Colin Harcourt, P. A. Riach, 1997

The General Theory Professor Geoffrey Harcourt, Peter Riach, 2006-08-23 Keynes always intended to write footnotes to his masterwork The General Theory which would take account of the criticisms made of it and allow him to develop and refine his ideas further However a number of factors combined to prevent him from doing so before his death in 1946 A wide range of Keynes scholars including James Tobin Paul Davidson and Lord Skidelsky have written here the footnotes that Keynes never did

The General Theory G. C. Harcourt, P. A. Riach, 2005-06-27 This second volume contains essays which relate to developments in Keynes scholarship and theorizing in the years since his death and demonstrates the ongoing validity of the Keynesian tradition

Towards the Managed Economy Roger Middleton, 2013-11-05 This is a major study of economic policy making in Britain between the wars It provided the first full length analysis of the early development of fiscal policy as a tool of modern economic management The central question addressed is how Keynesian fiscal policies came to be adopted by the British government with particular attention paid to the role of the Treasury and to that of Keynes himself Drawing extensively on unpublished documents hitherto untapped by economists or historians Roger Middleton challenges the widely held view of official economic thinking as an ill informed group of people holding the Treasury view in opposition to Keynes s prescriptions for deficient demand and mass unemployment Instead he argues that acceptance of Keynesian economics during the Second World War resulted from political and administrative factors as much as a conversion to Keynesian theory He investigates the form and impact of fiscal policy during the 1930s and through a constant employment budget analysis shows convincingly that at times of rising unemployment governments ignore at their peril the effects of automatic stabilizers upon budgetary stability Historians and economists welcomed this fresh perspective on a debate of historical as well as contemporary importance Towards the Managed Economy is essential reading for all those interested in the rise and fall of Keynesian demand management This

classic text was first published in 1985 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

Understanding Financial Crises Ensar Yilmaz,2020-07-30 Incorporating a broad range of economic approaches
Understanding Financial Crises explores the merits of various arguments and theories which have been used to explain the causes of financial crises The book explores eight of these different explanations underconsumption debt accumulation financialization income inequality financial fragility tendency of rate of profit to fall human behavior and global imbalances The introduction provides a brief overview of each argument along with a comparison of their relative merits Each chapter then introduces one of the arguments explores a historical case and focuses on the insights that can be gleaned into the global crisis in 2007 2008 The book draws on insights from various schools of thought including post Keynesian economics Marxist economics behavioral economics neoclassical economics and more to provide a pluralist overview of the causes of economic crises in general and the Great Recession in particular This book marks a significant contribution to the literature on economic and financial crises political economy and heterodox economics It is well suited to academicians practitioners and financial analysts working within the relevant fields *Macroeconomic Policy in Britain 1974-1987* Andrew J. Britton,1994-09-29 Arguing that there were important elements of continuity in the decisions of the Treasury and the Bank of England this survey of macroeconomic policy in Britain contains a chronological account of policy actions that covers the most influential writings of economists during this period **Economic Thought Since Keynes** Michel Beaud,Gilles Dostaler,2005-09-27 *Economic Thought Since Keynes* provides a concise overview of changing economic thought in the latter part of the twentieth century Offering a concise biography of 150 influential economists since Keynes it is an invaluable reference tool *Money* Rudolf Richter,2012-12-06 The central idea of this book is the concept of a currency order Monetary theory is developed as a theory of currency orders The book expands the neoclassical theory of currency orders This new way of looking at the problems permits a general view of the subject matter of monetary theory and policy which so far does not exist The concept of transaction costs is used throughout The book deals not only with the theories of the

demand for and the supply of money the banking firm and the purchasing power of money It also presents a theoretically based discussion of the great topics of monetary policy of our time fixed vs flexible exchange rates gold vs paper rules vs authority for the central banks governmental currency monopoly vs competition of private currencies regulation vs deregulation of commercial banks The book is suitable as a text for students with a knowledge of money and banking and intermediate microeconomics It offers a consistent and well written presentation of the subject matter as well as an extensive list of further readings

The Fiscal Theory of the Price Level John H. Cochrane, 2023-01-17 A comprehensive account of how government deficits and debt drive inflation Where do inflation and deflation ultimately come from The fiscal theory of the price level offers a simple answer Prices adjust so that the real value of government debt equals the present value of taxes less spending Inflation breaks out when people don't expect the government to fully repay its debts The fiscal theory is well suited to today's economy Financial innovation undermines money demand and central banks don't control the money supply or aggressively change interest rates invalidating classic theories while large debts and deficits threaten inflation and constrain monetary policy This book presents a comprehensive account of this important theory from one of its leading developers and advocates John Cochrane aims to make fiscal theory useful as a conceptual framework and modeling tool and for analyzing history and policy He merges fiscal theory with standard models in which central banks set interest rates giving a novel account of monetary policy He generalizes the theory to explain data and make realistic predictions For example inflation decreases in recessions despite deficits because discount rates fall raising the value of debt specifying that governments promise to partially repay debt avoids classic puzzles and allows the theory to apply at all times not just during periods of high inflation Cochrane offers an extensive rethinking of monetary doctrines and institutions through the eyes of fiscal theory and analyzes the era of zero interest rates and post pandemic inflation Filled with research by Cochrane and others The Fiscal Theory of the Price Level offers important new insights about fiscal and monetary policy

Economic Cycles Solomos Solomou, 1998 The ups and downs of booms and slumps often referred to as business cycles are features of all modern economies This book considers business cycles over three epochs 1870 1913 1919 1938 and the post World War II period It provides an analysis of the key macroeconomic questions relating to economic fluctuations Why are the ups and down more volatile in some epochs than others Why are some business cycle shocks more persistent in their effects Is there an international business cycle Can present business cycle features predict future patterns What impact will institutional changes such as EMU have on future fluctuations

The Economics of Saving James H. Gapinski, 2013-03-09 This book began when a letter reached my desk in November 1989 Written by Warren Samuels professor of economics at Michigan State University and editor for Kluwer Academic Publishers the letter reviewed the philosophy behind Kluwer's series on recent economic thought and accordingly expressed interest in the controversies that surround contemporary topics in the discipline It graciously went on to invite me to organize consonant with that philosophy a volume of chapters on saving Soon

thereafter I learned that the chapters were to be original compositions I also learned that I would have substantial flexibility in structuring the volume and in recruiting contributors who logically would be authorities in the field Succinctly Samuels was inviting me to work with leading scholars in exploring the current controversies in saving one of my favorite subjects That invitation was simply too tempting to refuse Preparation of the book s outline went smoothly It was obvious that the statistics of saving should be covered along with the theories of saving It was equally obvious that special issues must be addressed Ricardian Equivalence supply side doctrine and economic development among others These themes should be handled so as to bring out the ideological tensions in the profession and that criterion helped to shape the list of potential contributors That is both sides of a conflict should be represented and both should be given the same treatment

Economic Development in a Globalized Environment Henry Y. Wan Jr.,2011-06-28 Is the East Asian growth record replicable today This book answers yes It places the common East Asian theme in the theoretic context of product cycles globalization and convergence and the historical perspective of the German Miracle after World War II also the more recent Irish growth it identifies the effective policies for sustained rapid growth by structured comparisons among different economies it evaluates the strengths and weaknesses of the alternative policy packages of Korea Taiwan Hong Kong and Singapore in the light of such recent events like global trend for liberalization and the Crises of 1997 and 2001 Economic Development in a Globalized Environment also scrutinizes the major debates in development economics using documented cases and analytic reasoning for support

The Demise of Finance-dominated Capitalism Eckhard Hein,Daniel Detzer,Nina Dodig,2015-04-30 This book provides an overview of different theoretical perspectives on the long run transition towards finance dominated capitalism on the implications for macroeconomic and financial stability and ultimately on the recent global financial and econo

Understanding the Blockchain Economy Chris Berg,Sinclair Davidson,Jason Potts,2019 Blockchains are the distributed ledger technology that powers Bitcoin and other cryptocurrencies But blockchains can be used for more than the transfer of tokens they are a significant new economic infrastructure This book offers the first scholarly analysis of the economic nature of blockchains and the shape of the blockchain economy By applying the institutional economics of Ronald Coase and Oliver Williamson this book shows how blockchains are poised to reshape the nature of firms governments markets and civil society

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.

Economic Policy Frameworks Revisited

Cesare Imbriani, Pasquale Scaramozzino, 2023-09-19. This volume presents state-of-the-art contributions to the theory and practice of economic policy. In light of the 2007-2008 financial crisis and the COVID-19 pandemic, it discusses the relevance and effectiveness of various traditional economic policy tools and instruments. Written by experts in economics and public finance, the contributions highlight the virtues and institutional advantage of political authorities who can rely on a broader set of tools than those available to the private sector and are able to engage over a longer time horizon. The economic policy tools and prescriptions in this volume are founded on a rigorous reinterpretation of theoretical models of macroeconomics. The book is divided into two parts. The first part addresses issues in the theory of monetary and fiscal policy in intertemporal settings with forward-looking agents in the context of both developed and developing countries. The second part presents applications to current economic policy issues including a resilient bio economy, public debt management, human capital and growth, migrants and labor supply, and start-up financing.

Asset Accumulation And Economic Activity Reflections On Contemporary Macroeconomic Theory Book Review: Unveiling the Power of Words

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