

Notes On Macroeconomic Theory University Of Alberta

David M. Kreps has developed a text in microeconomics that is both challenging and "user-friendly." The work is designed for the first-year graduate microeconomic theory course and is accessible to advanced undergraduates as well. Placing unusual emphasis on modern noncooperative game theory, it provides the student and instructor with a unified treatment of modern microeconomic theory--one that stresses the behavior of the individual actor (consumer or firm) in various institutional settings. The author has taken special pains to explore the fundamental assumptions of the theories and techniques studied, pointing out both strengths and weaknesses. The book begins with an exposition of the standard models of choice and the market, with extra attention paid to choice under uncertainty and dynamic choice. General and partial equilibrium approaches are blended, so that the student sees these approaches as points along a continuum. The work then turns to more modern developments. Readers are introduced to noncooperative game theory and shown how to model games and determine solution concepts. Models with incomplete information, the folk theorem and reputation, and bilateral bargaining are covered in depth. Information economics is explored next. A closing discussion concerns firms as organizations and gives readers a taste of transaction-cost economics.

By exploring a few central issues in different ways, this text works through some lively theoretical controversies and establishes a genuine basis for communication between alternative traditions in macroeconomics.

This rigorous but brilliantly lucid book presents a self-contained treatment of modern economic dynamics. Stokey, Lucas, and Prescott develop the basic methods of recursive analysis and illustrate the many areas where they can usefully be applied.

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. Lance Taylor is Professor of Economics at MIT.

Reflections on Korean Economic Development

A Survey of Research Strategies

The Genesis of Macroeconomics

Recent Developments in Macroeconomics

A Foundation for Successful Economic Policies for the Twenty-first Century

Interactive Macroeconomics

Axel Leijonhufvud has made a unique contribution to the development of macroeconomic theory. This volume draws together his insightful essays dealing with the extremes of economic instability: great depressions, high inflation and the transition from socialism to a market economy. In several of the papers, Leijonhufvud brings a neo-institutionalist perspective to the problems of coordination in economic systems. The papers within Macroeconomic Instability and Coordination some of them already considered classics, deal with the questions that dominated Leijonhufvud's interest throughout his career as an economist: what are the limits to an economy's capacity to coordinate the activities of its members? How does the behavior of the system change under extreme conditions? In what ways does its performance depend upon the institutions that govern the market process?

A concise but rigorous and thorough introduction to modern macroeconomic theory. This book offers an introduction to modern macroeconomic theory. It is concise but rigorous and broad, covering all major areas in mainstream macroeconomics today and showing how macroeconomic models build on and relate to each other. The self-contained text begins with models of individual decision makers, proceeds to models of general equilibrium without and with friction, and, finally, presents positive and normative theories of economic policy. After a review of the microeconomic foundations of macroeconomics, the book analyzes the household optimization problem, the representative household model, and the overlapping generations model. It examines risk and the implications for household choices and macroeconomic outcomes; equilibrium asset returns, prices, and bubbles; labor supply, growth, and business cycles; and open economy issues. It introduces frictions and analyzes their consequences in the labor market, financial markets, and

for investment; studies money as a unit of account, store of value, and medium of exchange; and analyzes price setting in general equilibrium. Turning to government and economic policy, the book covers taxation, debt, social security, and monetary policy; optimal fiscal and monetary policies; and sequential policy choice, with applications in capital income taxation, sovereign debt and default, politically motivated redistribution, and monetary policy biases. *Macroeconomic Analysis* can be used by first-year graduate students in economics and students in master's programs, and as a supplemental text for advanced courses.

The main purpose of *Lectures on Macroeconomics* is to characterize and explain fluctuations in output, unemployment and movement in prices. *Lectures on Macroeconomics* provides the first comprehensive description and evaluation of macroeconomic theory in many years. While the authors' perspective is broad, they clearly state their assessment of what is important and what is not as they present the essence of macroeconomic theory today. The main purpose of *Lectures on Macroeconomics* is to characterize and explain fluctuations in output, unemployment and movement in prices. The most important fact of modern economic history is persistent long term growth, but as the book makes clear, this growth is far from steady. The authors analyze and explore these fluctuations. Topics include consumption and investment; the Overlapping Generations Model; money; multiple equilibria, bubbles, and stability; the role of nominal rigidities; competitive equilibrium business cycles, nominal rigidities and economic fluctuations, goods, labor and credit markets; and monetary and fiscal policy issues. Each of chapters 2 through 9 discusses models appropriate to the topic. Chapter 10 then draws on the previous chapters, asks which models are the workhorses of macroeconomics, and sets the models out in convenient form. A concluding chapter analyzes the goals of economic policy, monetary policy, fiscal policy, and dynamic inconsistency. Written as a text for graduate students with some background in macroeconomics, statistics, and econometrics, *Lectures on Macroeconomics* also presents topics in a self contained way that makes it a suitable reference for professional economists.

This volume focuses on developments in macroeconomic theory since the late 1960s. The author presents recent articles and papers in both the Keynesian and monetarist tradition as well as work by adherents to new classical, neo-classical and supply side economics.

Recursive Methods in Economic Dynamics

Reflections on the Microfoundation of Macroeconomic Theory and Policy

Dynamic Macroeconomic Theory

Theory and Empirical Evidence

Behavioural Macroeconomics

A Course in Microeconomic Theory

Modern macroeconomics has been based on the paradigm of the rational individual capable of understanding the complexity of the world. This has created a very shallow theory of the business cycle in which nothing happens in the macroeconomy unless shocks occur from outside. *Behavioural Macroeconomics: Theory and Policy* uses a different paradigm. It assumes that individual agents experience cognitive limitations preventing them from having rational expectations. Instead these individuals use simple rules of behaviour. *Behavioural Macroeconomics* introduces rationality by allowing individuals to learn from their mistakes and to switch to the rules that perform better. It introduces the idea of endogenously generated "animal spirits" that drive the business cycle and are in turn influenced by it, and applies this model to shed new light on a number of important issues. It analyses the role of fiscal policy in stabilizing the economy while maintaining debt sustainability; expands the model to include a banking sector and show how banks amplify the booms and busts; and explains how animal spirits help to synchronize the business cycles across countries. The model set out in *Behavioural Macroeconomics* leads to very different policy implications from the mainstream macroeconomic model. It shows how policymakers have a responsibility to stabilize an otherwise unstable system.

One of the great challenges that many participants in foreign exchange (FX) markets face is sifting through the often overwhelming amount of information that is available. Media outlets stream updates on international politics, economics, and other factors that move FX prices twenty-four hours a day. It is difficult to work out what is and what is not important. This book helps its reader overcome these challenges by combining the insights gained from a market practitioner who has traded FX at Goldman Sachs, PIMCO, and Barclays Investment Bank, with textbook-level modern financial macroeconomic theory. The book covers macroeconomics relating to exchange rate determination. While you could obtain this information from a disparate set of sources—textbooks, academic literature, industry research notes, conversations with other market practitioners, and theories cited in media reports—this book brings all of these sources together to translate the information into concrete FX views that are firmly rooted in the macroeconomic theory of risk premiums, interest rates, and inflation, among other topics. The book promotes time consistent thought that avoids the daily temptation to jump from that day's economic narrative to the next. Of particular interest to buy- and sell-side industry practitioners, finance and economics graduate students, academics, and others interested in FX markets, this book teaches its readers how to do this and improve their own trading and understanding of the FX markets.

Economies are constantly in flux, and economists have long sought reliable means of analyzing their dynamic properties. This book provides a succinct and accessible exposition of modern dynamic (or intertemporal) macroeconomics. The authors use a microeconomics-based general equilibrium framework, specifically the overlapping generations model, which assumes that in every period there are two generations which overlap. This model allows the authors to fully describe economies over time and to employ traditional welfare analysis to judge the effects of various policies. By choosing to keep the mathematical level simple and to use the same modeling framework throughout, the authors are able to address many subtle economic issues. They analyze savings, social security systems, the determination of interest rates and asset prices for different types of assets, Ricardian equivalence, business cycles, chaos theory, investment,

growth, and a variety of monetary phenomena. Introduction to Dynamic Macroeconomic Theory will become a classic of economic exposition and a standard teaching and reference tool for intertemporal macroeconomics and the overlapping generations model. The writing is exceptionally clear. Each result is illustrated with analytical derivations, graphically, and by worked out examples. Exercises, which are strategically placed, are an integral part of the book.

This volume brings together Howitt's key contributions to the development of macroeconomic theory.

Principles of Microeconomics 2e

A Dynamic General Equilibrium Approach - Second Edition

Introduction to Dynamic Macroeconomic Theory

Macroeconomic Theory

New Ideas from Sir William Petty to Henry Thornton

Diversity and Convergence

Notes on Macroeconomic Theory *Notes on Macroeconomic Theory* *Dynamic Macroeconomic Theory* Harvard University Press

This is a book on stochastic dynamic macroeconomics from a Keynesian perspective. It shows that including Keynesian features in intertemporal models considerably contributes to resolve major puzzles arising in the context of the Dynamic General Equilibrium (DGE) model. It also demonstrates that including microeconomic intertemporal behavior of economic agents in macroeconomics is not inconsistent with Keynesian economics.

*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.*

The article discusses the course Economics 12b, given by A. Piatt Andrew in 1905, and the notes taken in the course by Robert Lee Hale, then a senior at Harvard. The original notes are at Columbia University.

The Keynesian Recovery and Other Essays

Income Distribution in Macroeconomic Models

The Teaching of Business Cycles in 1905-1906

Practical Asset Pricing and Macroeconomic Theory

An Introduction

The Microfoundations Delusion

A unified approach to economic theory. Demonstrating a balanced treatment of both classical and Keynesian economics, Macroeconomics presents macroeconomic theory in a big-picture way. Comprehensive coverage makes it easy for instructors to align chapters to fit their own syllabi, and the text helps students analyze real macroeconomic data used by policy makers and researchers. This text takes a unified approach based on a single economics model that provides students with a clear understanding of macroeconomics and its classical and Keynesian assumptions. The 10th Edition features new applications, boxes, and problems throughout. It also reflects recent events and developments in the field, such as the recent crisis in the US and Europe and the many new tools used by the Federal Reserve in response. For courses in intermediate macroeconomics. Pearson eText is a simple-to-use, mobile-optimized, personalized reading experience that can be adopted on its own as the main course material. It lets students highlight, take notes, and review key vocabulary all in one place, even when offline. Seamlessly integrated videos and other rich media engage students and give them access to the help they need, when they need it. Educators can easily customize the table of contents, schedule readings and share their own notes with students so they see the connection between their eText and what they learn in class -- motivating them to keep reading, and keep learning. And, reading analytics offer insight into how students use the eText, helping educators tailor their instruction. NOTE: This ISBN is for the Pearson eText access card. For students purchasing this product from an online retailer, Pearson eText is a fully digital delivery of Pearson content and should only be purchased when required by your instructor. In addition to your purchase, you will need a course invite link, provided by your instructor, to register for and use Pearson eText.

Provides a lucid and novel introduction to macroeconomic issues and introduces an alternative approach of understanding macroeconomics, which is inspired by the works of Adam Smith, David Ricardo, Karl Marx, John Maynard Keynes, and Piero Sraffa. It also presents the reader with a critical account of mainstream marginalist macroeconomics.

This is a book about the discovery of the great macroeconomic concepts and ideas by a group of exciting people between the late 17th and early 19th century. Engaging and vividly written, the book shows readers how economic concepts evolve over time and are influenced by contemporary developments.

This textbook surveys the current state of macroeconomics analyzing and comparing alternative approaches to the subject. The book is divided into six parts. The first is introductory and gives the general background necessary for a deeper understanding of the recent debates under discussion. It focuses on schools of thought which have been prominent in macroeconomics over the last two decades. The second part looks at the rational expectations controversy which is still a crucial battleground in macroeconomics. The third part examines another issue which has been at the centre of macroeconomic debate since the early 70s: the explanation and control of economic fluctuations. The fourth part explores two important topics with particular attention to empirical evidence: wage-determination and inflation. The nexus between data and macroeconomic theory raises many methodological problems, some of which are discussed in part five. The final part is a critical appraisal of the conceptual links among the chapters of this volume.

Theory and Policy

Stochastic Dynamic Macroeconomics

Three Essays on Macroeconomic Theory

A Survey

Income Distribution, Inflation, and Growth

Theory of Macroeconomic Policy

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.

The definitive graduate textbook on modern macroeconomics Macroeconomic Theory is the most up-to-date graduate-level macroeconomics textbook available today. This revised second edition emphasizes the general equilibrium character of macroeconomics to explain effects across the whole economy while taking into account recent research in the field. It is the perfect resource for students and researchers seeking coverage of the most current developments in macroeconomics. Michael Wickens lays out the core ideas of modern macroeconomics and its links with finance. He presents the simplest general equilibrium macroeconomic model for a closed economy, and then gradually develops a comprehensive model of the open economy. Every important topic is covered, including growth, business cycles, fiscal policy, taxation and debt finance, current account sustainability, and exchange-rate determination. There is also an up-to-date account of monetary policy through inflation targeting. Wickens addresses the interrelationships between macroeconomics and modern finance and shows how they affect stock, bond, and foreign-exchange markets. In this edition, he also examines issues raised by the most recent financial crisis, and two new chapters explore banks, financial intermediation, and unconventional monetary policy, as well as modern theories of unemployment. There is new material in most other chapters, including macrofinance models and inflation targeting when there are supply shocks. While the mathematics in the book is rigorous, the fundamental concepts presented make the text self-contained and easy to use. Accessible, comprehensive, and wide-ranging, Macroeconomic Theory is the standard book on the subject for students and economists. The most up-to-date graduate macroeconomics textbook available today General equilibrium macroeconomics and the latest advances covered fully and completely Two new chapters investigate banking and monetary policy, and unemployment Addresses questions raised by the recent financial crisis Web-based exercises with answers Extensive mathematical appendix for at-a-glance easy reference This book has been adopted as a textbook at the following universities: American University Bentley College Brandeis University Brigham Young University California Lutheran University California State University - Sacramento Cardiff University Carleton University Colorado College Fordham University London Metropolitan University New York University Northeastern University Ohio University - Main Campus San Diego State University St. Cloud State University

State University Of New York - Amherst Campus State University Of New York - Buffalo North Campus Temple University - Main Texas Tech University University of Alberta University Of Notre Dame University Of Ottawa University Of Pittsburgh University Of South Florida - Tampa University Of Tennessee University Of Texas At Dallas University Of Washington University of Western Ontario Wesleyan University Western Nevada Community College

No further information has been provided for this title.

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.

Macroeconomic Theory and Macroeconomic Pedagogy

Selected Essays of Axel Leijonhufvud

Foreign Exchange

Macroeconomic Instability and Coordination

An Overlapping Generations Approach

Macroeconomics

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.

Presents a real world alternative to the basic macroeconomic analytical model based on Keynes' revolutionary analysis of a money-using entrepreneurial economy. The limitations of conventional mainstream New Classical and New Keynesian analysis are addressed.

"The interaction between the dynamics of economic growth and the evolution of economic inequality is an important and challenging problem. Recent advances in macroeconomics of heterogeneous agents have finally made it possible to investigate this question in a systematic manner. This timely book offers an excellent first broad overview in this area. The ideas in the book are so intuitive that they can be taught to advanced undergraduates. The exposition is so clear, simple and yet rigorous that the book is useful in a first-year graduate macro sequence. Its comprehensive coverage makes it an indispensable source of reference for the researcher in the field. A great achievement! I wish I had written this book."--Kiminori Matsuyama, Northwestern University "Income distribution questions are becoming increasingly important in modern macroeconomic theory, and they will probably become even more so as computational techniques are utilized to move macroeconomics beyond the representative agent paradigm. This book does a good job in summarizing the current state of the literature in an interesting and hands-on way."--Alex Michaelides, London School of Economics "A well balanced, clearly argued, up-to-date, and informative account of the subject. The arguments that spin off from this book will interest not only macroeconomists but also others in the field."--Frank Cowell, Professor of Economics and Director of Distributional Analysis Research Programme, London School of Economics; author of The Economics of Poverty and Inequality

Brings together Buiter's major papers on macroeconomic theory and policy

Macroeconomic Theory and Stabilization Policy

Lectures on Structuralist Macroeconomic Theory

Statics, Dynamics, and Policy

Macroeconomics Pearson Etext Access Card

A Critical Essay on Modern Macroeconomic Theory

Following an explanation of microeconomic foundations, chapters introduce the basic elements for a better macro model. The model is simple, but combined with the appropriate model of the labor market it can say useful things about the fluctuation of employment, the correlation between wages and employment, and the role for corrective monetary policy.

This excellent book documents the creation of what has become the first commandment of orthodox macroeconomics: that microeconomic theory provides its foundation because this is the most secure form of economic knowledge. By contrast, John King shows conclusively that microeconomics cannot play such a role when assessed by the criteria of logic, or of science, or of economics itself. Indeed, he goes further and demonstrates that the microfoundations dogma detracts from knowledge about how economies actually operate, and instead generates patently false conclusions. Moreover, the dogma is shown to have blinded orthodox economists from even seeing the possibility of typical macroeconomic crises, and has disarmed them in formulating policies that would eliminate actual crises. The book therefore deals with a topic at the very heart of the present debacle in the world economy. – Michael Howard, University of Waterloo, Canada
A generation ago Dudley Dillard wrote a famous article on the “barter illusion in classical and neoclassical economics”. Now John King has gone a step further and written about the microfoundations delusion. The illusion has been with us for a very long time, the delusion is of more recent vintage. Together they have blocked a basic understanding of macroeconomic and monetary phenomena at a time when they are most urgently needed. This is a book that had to be written, and we are fortunate that it is John King who has written it. Essential reading for our times. – John Smithin, York University, Canada
In this challenging book, John King makes a sustained and comprehensive attack on the dogma that macroeconomic theory must have rigorous microfoundations. He draws on both the philosophy of science and the history of economic thought to demonstrate the dangers of foundational metaphors and the defects of micro-reduction as a methodological principle. Strong criticism of the microfoundations dogma is documented in great detail, from some mainstream and many heterodox economists and also from economic methodologists, social theorists and evolutionary biologists. The author argues for the relative autonomy of macroeconomics as a distinct “special science”, cooperating with but most definitely not reducible to microeconomics. The Microfoundations Delusion will prove a stimulating and thought-provoking read for scholars, students and researchers in the fields of economics, heterodox economics and history of economic thought.

One of the major problems of macroeconomic theory is the way in which the people exchange goods in decentralized market economies. There are major disagreements among macroeconomists regarding tools to influence required outcomes. Since the mainstream efficient market theory fails to provide an internal coherent framework, there is a need for an alternative theory. The book provides an innovative approach for the analysis of agent based models, populated by the heterogeneous and interacting agents in the field of financial fragility. The text is divided in two parts; the first presents analytical developments of stochastic aggregation and macro-dynamics inference methods. The second part introduces macroeconomic models of financial fragility for complex systems populated by heterogeneous and interacting agents. The concepts of financial fragility and macroeconomic dynamics are explained in detail in separate chapters. The statistical physics approach is applied to explain theories of macroeconomic modelling and inference.

Lectures on Macroeconomics

Stochastic Aggregate Dynamics with Heterogeneous and Interacting Agents

Insight Into the Development of Macroeconomic Theory

Metaphor and Dogma in the History of Macroeconomics

Recursive Macroeconomic Theory

Post Keynesian Macroeconomic Theory