

# Financial Constraints and Market Failures

*The Microfoundations of  
New Keynesian Macroeconomics*

Edited by  
MARCELLO MESSORI

# Financial Constraints And Market Failures The Microfoundations Of The New Keynesian Macroeconomics

**Ben Fine, Dimitris Milonakis**



## **Financial Constraints And Market Failures The Microfoundations Of The New Keynesian Macroeconomics:**

*Financial Constraints and Market Failures* Marcello Messori, 1999-01-01 An Italian study group made up of seven economists report their findings on how the new Keynesian economics has reacted to challenges from new classical economics by strengthening the analytical power of its models First they discuss the theoretical underpinnings of the new Keynesian economics **The Microfoundations Delusion** John Edward King, 2012-01-01 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 **Macroeconomics and the Real World: Volume 2: Keynesian Economics, Unemployment, and Policy** Roger E. Backhouse, Andrea Salanti, 2000-11-23 Since the middle of twentieth century economists have invested great resources into using statistical evidence to relate macroeconomic theories to the real world and many new econometric techniques have been employed In these two volumes a distinguished group of economic theorists econometricians and economic methodologists examine how evidence has been used and how it should be used to understand the real world Volume 1 focuses on the contribution of

econometric techniques to understanding the macroeconomic world. It covers the use of evidence to understand the business cycle, the operation of monetary policy and economic growth. A further section offers assessments of the overall impact of recent econometric techniques such as cointegration and unit roots. Volume 2 focuses on the labour market and economic policy with sections covering the IS-LM model, the labour market, new Keynesian macroeconomics and the use of macroeconomics in official documents in both the USA and EU. These volumes will be valuable to advanced undergraduates, graduate students and practitioners for their clear presentation of opposing perspectives on macroeconomics and how evidence should be used. The chapters are complemented by discussion sections revealing the perspectives of other contributors on the methodological issues raised. *Journal of Economic Literature*, 2000. *Beyond Microfoundations* David Colander, 1996-01-26. This book discusses the foundations for post-Walrasian macroeconomics. *Rivista di politica economica*, 2012. Includes sections *Rassegna delle pubblicazioni economiche* and *Rassegna della stampa economica periodica*.

**The New Palgrave Dictionary of Economics**, 2016-05-18. The award-winning *The New Palgrave Dictionary of Economics* 2nd edition is now available as a dynamic online resource. Consisting of over 1,900 articles written by leading figures in the field, including Nobel prize winners, this is the definitive scholarly reference work for a new generation of economists. Regularly updated. This product is a subscription-based product. *Finance and Democracy* Alessandro Vercelli, 2019-11-19. This book is an extension of the author's last book *Crisis and Sustainability: The Delusion of Free Markets* (Palgrave Macmillan, 2017) and sheds light on the evolution of the financial system after the 2007-08 crisis and on changes and developments in the regulatory framework that have taken place concurrently over the last ten years. The book's central theme addresses the neoliberal philosophy of financial regulation and, in particular, the role of self-regulating markets in the finance sector and how this has affected incentives and behaviour within the finance sector. The author contends that neoliberal maxims have led us to believe that market-based finance is superior to and safer than a more rules-based regulatory regime for the sector and then explains that experience suggests otherwise. The huge expansion of financialization in the developed economies over the last two decades has greatly magnified the risks emanating from the impact of highly leveraged risk-averse under-regulated finance on other sectors of these economies. The author concludes that financial institutions need to be encouraged to operate within a more socially responsible matrix that facilitates and promotes long-term economic growth coupled with social stability. *The IMF and the Politics of Austerity in the Wake of the Global Financial Crisis* Ben Clift, 2018-02-14. This book explores the IMF's role within the politics of austerity by providing a path-breaking comprehensive analysis of how the IMF approach to fiscal policy has evolved since 2008 and how the IMF worked to alter advanced economy policy responses to the global financial crisis (GFC) and the Eurozone crisis. It updates and refines our understanding of how the IMF seeks to wield ideational power by analysing the Fund's post-crash ability to influence what constitutes legitimate knowledge and their ability to fix meanings attached to economic policies within the social

process of constructing economic orthodoxy This book is interested in the politics of economic ideas focused on the assumptive foundations of different approaches to economic policy and how the interpretive framework through which authoritative voices evaluate economic policy is an important site of power in world politics After establishing the internal conditions of possibility for new fiscal policy thinking to emerge and prevail detailed case studies of IMF interactions with the UK and French governments during the Great Recession drill down into how Fund seeks to shape the policy possibilities of advanced economy policy makers and account for the scope and limits of Fund influence The Fund s reputation as a technocratic scientific source of economic policy wisdom is important to for its intellectual authority Yet as this book demonstrates the Fund makes normatively driven interventions in ideologically charged economic policy debates The analysis reveals the malleability of conventional wisdoms about economic policy and the processes of their social construction

**Economics with Heterogeneous Interacting Agents** Alan Kirman,Jean-Benoit Zimmermann,2012-12-06 This book analyses situations in which individual agents who might be different from each other interact and produce behaviour on the aggregate level which does not correspond to that of the average actor This leads to aggregate outcomes which would be impossible to explain in a more standard approach Aggregation generates structure and as a result interaction and heterogeneity can be handled and we no longer have to rely on the over simplified reduction of the behaviour of the economy to that of a rational individual

**Finance and the Macroeconomics of Environmental Policies** P. Arestis,M. Sawyer,2015-01-29 This volume examines current and previous environmental policies and suggests alternative strategies for the future Addressing resource depletion and climate change are pressing priorities for modern economies Planning energy infrastructure projects is complicated by uncertainty as such clear government policies have a crucial role to play

*Investment Finance in Economic Development* Rogerio Studart,1995-04-06 As a result of the liberalization of the 1980s the financial system has acquired a prominent role in developing economies It is now conventional wisdom that financial liberalization is the means to stimulate economic development Investment Finance in Economic Development challenges this assumption and offers an alternative view The book prese

**Searching for Developmental Alternatives in Economic Theory** Evgeny Kuzmin,Geoffrey M. Hodgson,Laura Bravi,Yuliya Lavrikova,2025-05-21 This book discusses the conceptual foundations of mainstream and political economy and offers alternative directions for the development of theoretical economics Presenting selected papers from the Euro Asian Symposium on Economic Theory held by the Institute of Economics of the Ural Branch of the Russian Academy of Sciences Ekaterinburg Russia on June 26 28 2024 this book examines the ways in which economic theory helps solve problem such as the expansion of new technologies inequality environmental justice globalization regionalization and a polycentric world It delves into the evolution and resilience of industrial ecosystems investigate the fundamental nature of money the complexities of achieving justice and efficiency in economic development are addressed examining income disparities the convergence of economies and social aspects within

economic mechanisms The contributions featured in this book offer a synthesis of theoretical models and empirical analyses bridging the gap between academic inquiry and practical application This collection is a valuable resource for researchers policymakers and practitioners seeking innovative solutions to navigate the complexities of today s economic systems

*Financial Markets in Perspective* Arie Arnon, Maria Cristina Marcuzzo, Annalisa Rosselli, 2022-02-11 This book examines financial markets from a historical perspective Bringing together contributions from leading historians of economic thought economists and economic historians it offers an integrated approach and reflects on the workings of financial markets their impact on and relation with the rest of the economy and how their role was and is understood by economics The contributions cover topics such as classical and modern economic thinking on financial markets and institutions as well as financial models and innovations and also present case studies on financial history and on policy issues The historical perspective leads to a representation of markets not as abstract and timeless mechanisms but as institutions populated by a diversity of agents subject to rules and customs and influenced by scientific developments and economic theories **A**

**Handbook of Alternative Monetary Economics** Philip Arestis, Malcolm C. Sawyer, 2006 Consists of over 30 major contributions that explore a range of work on money and finance The contributions in this handbook cover the origins and nature of money detailed analyses of endogenous money surveys of empirical work on endogenous money and the nature of monetary policy when money is endogenous *Zombie economics* John Quiggin, 2015-01-15T00:00:00+01:00 La fede nella deregolamentazione nei mercati come i migliori giudici del valore nelle politiche a favore dei ricchi di cui trarrebbero beneficio anche i poveri hanno portato a un disastro Poich queste idee non moriranno se non ce ne saranno di alternative l autore guarda avanti cosciente che un semplice ritorno all economia keynesiana non baster n a liberarsi di quelle vecchie idee n a prevenire altre crisi *From Economics Imperialism to Freakonomics* Ben Fine, Dimitris Milonakis, 2009-04-15 Ben Fine the author of *Social Capital versus Social Theory* and a renowned exponent of Marxian political economy and Dimitris Milonakis offer one of the first systematic critiques of cliometrics new institutional economics and Douglass North s work

*Focus on Austria* , 2003 Credit, Investments and the Macroeconomy Marco Mazzoli, 1998-01-22 This book relates the literatures of finance industrial economics and investment to the theoretical framework of the credit view Firstly it is assumed that banks decisions concerning their assets are seen as at least as relevant as their decisions concerning their liabilities Secondly securities and bank credit are considered to be highly imperfect substitutes In this regard it is important to investigate the way industrial and financial sectors interact In particular how is the macroeconomy affected by the phenomenon of securitization and by exogenous changes in the industrial structure of the credit market The interactions between real and financial sectors are also analysed from the point of view of the industrial firm in a model where the investment and financial decisions of the firm are taken simultaneously *Global Finance and Development* David Hudson, 2014-11-27 The question of money how to provide it and how to acquire it where needed is axiomatic to development

The realities of global poverty and the inequalities between the haves and the have nots are clear and well documented and the gaps between world's richest and the world's poorest are ever increasing. But even though funding development is assumed to be key, the relationship between finance and development is contested and complex. This book explores the variety of relationships between finance and development, offering a broad and critical understanding of these connections and perspectives. It breaks finance down into its various aspects with separate chapters on aid, debt, equity, microfinance, and remittances. Throughout the text, finance is presented as a double-edged sword: while it is a vital tool towards poverty reduction, helping to fund development, more critical approaches remind us of the ways in which finance can hinder development. It contains a range of case studies throughout to illustrate finance in practice, including UK aid to India, debt in Zambia, Apple's investment in China, microfinance in Mexico, government bond issues in Chile, and financial crisis in East Asia. The text develops and explores a number of themes throughout, such as the relationship between public and private sources of finance and debates about direct funding versus the allocation of credit through commercial financial markets. The book also explores finance and development interactions at various levels, from the global structure of finance through to local and everyday practices. *Global Finance and Development* offers a critical understanding of the nature of finance and development. This book encourages the reader to see financial processes as embedded within the broader structure of social relationships. Finance is defined and demonstrated to be money and credit, but also, crucially, the social relationships and institutions that enable the creation and distribution of credit and the consequences thereof. This valuable text is essential reading for all those concerned with poverty, inequality, and development.

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