

The Foundations of Macroeconomic and Monetary Theory

Sinclair, P. J. N.

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Alan Ertl



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The Foundations of Macroeconomic and Monetary Theory P. J. N. Sinclair, 1984 **The Foundations of Macroeconomic and Monetary Theory** P. J. N. Sinclair, 1983 **Macroeconomic Foundations of Macroeconomics** Alvaro Cencini, 2012-10-12 Contrary to common belief macroeconomics is not merely a theory of aggregates and cannot be constructed from individual behaviour Both nationally and internationally there are economic laws that are logically independent of economic agents behaviour These are the macroeconomic foundations of macroeconomics Presenting cutting edge material Alvaro Cencini explores these foundations and shows that the introduction of money entails economics being interpreted conceptually not mathematically His innovative book provides the elements for a new approach by applying the most recent results of monetary analysis to the study of national and international economics It covers recent progress in monetary theory provides the reader with a greater understanding of the subject and will be essential reading for economic students as well as a valuable resource for economists *Macroeconomic Foundations of Macroeconomics* Alvaro Cencini, 2012-10-12 Contrary to common belief macroeconomics is not merely a theory of aggregates and cannot be constructed from individual behaviour Both nationally and internationally there are economic laws that are logically independent of economic agents behaviour These are the macroeconomic foundations of macroeconomics Presenting cutting edge material Alvaro Cencini explores these foundations and shows that the introduction of money entails economics being interpreted conceptually not mathematically His innovative book provides the elements for a new approach by applying the most recent results of monetary analysis to the study of national and international economics It covers recent progress in monetary theory provides the reader with a greater understanding of the subject and will be essential reading for economic students as well as a valuable resource for economists The Foundations of Macroeconomics and Monetary Theory Peter J. N. Sinclair, 1983 **Why is There Money?** Ross M. Starr, 2012-01-01 This book makes compelling reading for anyone interested in exploring the foundations of monetary theory from a rigorous general equilibrium perspective Gabriele Camera Purdue University US Introducing the Arrow Debreu Starr model of monetary general equilibrium Professor Starr provides the best defense ever made for the relevance of the Walrasian model to the pure theory of money While most monetary theorists ventured to the overlapping generations model and then to the search model only to create recently a hybrid search Walrasian model Starr presents the culmination of a patient career long effort to integrate money into the basic Walrasian model with realistic taxation critically helping the government's money to dominate Dror Goldberg Bar Ilan University Israel The microeconomic foundation of the theory of money has long represented a puzzle to economic theory Why is there Money derives the foundations of monetary theory from advanced price theory in a mathematically precise family of trading post models It has long been recognized that the fundamental theoretical analysis of a market economy is embodied in the Arrow Debreu Walras mathematical general equilibrium model with one great deficiency the analysis cannot accommodate money

and financial institutions In this groundbreaking book Ross M Starr addresses this problem directly by expanding the Arrow Debreu model to include a multiplicity of trading opportunities with the resultant endogenous derivation of money as the carrier of value among them This fundamental breakthrough is achieved while maintaining the Walrasian general equilibrium price theoretic structure augmented primarily by the introduction of separate bid and ask prices reflecting transaction costs The result is foundations of monetary theory consistent with and derived from modern price theory This fascinating book will provide a stimulating and thought provoking read for academics and postgraduate students focusing on economics macroeconomics macroeconomic policy and finance money and banking Central bankers will also find much to interest them within this book *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 *The Microeconomic Foundations of Macroeconomics* G.C. Harcourt,2019-03-13 This discourse on the conference proceedings unveils Sir John Hicks s efforts to discuss capital income family of concepts with their principal characteristics of inter temporality Papers on capital profits the concept of invariant capital stock and Kaleckian theory of investment are discussed **Money, Interest and Capital** Colin Rogers,1989-05-11 The novel feature of this study is the application of Keynes principle of effective demand to demonstrate the existence of a long run unemployment equilibrium without the assumption of rigid wages *The Oxford Handbook of Post-Keynesian Economics, Volume 1* Geoffrey Colin Harcourt,Peter Kriesler,2013-07 These two volumes cover the principal areas to which Post Keynesian economists have made distinctive contributions The contents include the significant criticism by Post Keynesians of mainstream economics but the emphasis is on positive Post Keynesian analysis of the economic problems of the modern world and of policies with which to tackle them **The Monetary Theory of Production** G. Fontana,R. Realfonzo,2005-04-15 This volume examines the theory of monetary circulation and applies it to several modern issues including unemployment inflation distribution and economic policies It will provide a valuable contribution to the field of monetary economics and in particular its development of non neoclassical approaches to monetary economics *Rethinking the Theory of Money, Credit, and Macroeconomics* John Smithin,2018-09-15 This book provides a

comprehensive re working of the basic principles of monetary macroeconomics in an alternative monetary model AMM of economic growth the business cycle inflation and income distribution These principles differ considerably from those advanced in the standard macroeconomics literature and in textbooks However the latter have been demonstrably unsuccessful in the promotion of usable macroeconomic policy advice for the past several years actually decades A different approach is needed In particular the new approach takes seriously the vital role of credit creation and endogenous money in capitalism It does not imagine that all of the difficult questions of economic policy making may be resolved within a paradigm that conceptualizes economic activity as merely a question of barter exchange The result is a blueprint for a set of growth friendly macroeconomic policies which will promote full employment financial stability and higher real wages essentially for the benefit of the long suffering middle and working classes rather for the chamber of commerce and financial interests

Modern Monetary Macroeconomics Claude Gnos,Sergio Rossi,2012-01-01 This timely book uses cutting edge research to analyse the fundamental causes of economic and financial crises and illustrates the macroeconomic foundations required for future economic policymaking in order to avoid these crises The expert contributors take a critical approach to monetary analysis providing elements for a new paradigm of economic policymaking at both national and international levels Major issues are explored including inflation capital accumulation and involuntary unemployment sovereign debts and interest payment and the euro area crisis Opening new lines of research in the economic and financial crises this book will prove a fascinating read for academics students and researchers in the field of monetary economics Monetary policymakers central bank officials and international financial organisations will also find the book to be an invaluable resource

The Political Economic Foundation of Democratic Capitalism Alan Ertl,2007-05 This book traces both authoritatively and analytically the development of the ideas relating to the modern conceptualized understanding of the notions of Democracy and Capitalism

Microfoundations and Macroeconomics Steven Horwitz,2000-09-28 In the past Austrian economics has been seen as almost exclusively focused on microeconomics Here Steven Horwitz constructs a systematic presentation of what Austrian macroeconomics would look like This original and highly accessible work will be of great value and interest to professional economists and students

Monetary Theory as a Basis for Monetary Policy A. Leijonhufvud,2016-03-11 Since the inflationary 1970s theoretical work on monetary policy has concentrated almost exclusively on price level stabilization and the avoidance of nominal shocks In the aftermath of the collapse of financial bubbles in various parts of the world the accomplishments and limitations of this dominant approach are debated in this volume edited by Axel Leijonhufvud with contributions by a number of noted monetary economists including Nobel Laureate Robert Lucas

Macroeconomics in the Small and the Large Axel Leijonhufvud,2009-01-01 Roger Farmer is to be congratulated for editing this splendid set of essays in honour of Axel Leijonhufvud I am sure that most of the readers of these essays will be excited and stimulated by their contents

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Modern Monetary Theory and European Macroeconomics Dirk H. Ehnts, 2016-10-14 This book provides a new methodological approach to money and macroeconomics Realizing that the abstract equilibrium models lacked descriptions of fundamental issues of a modern monetary economy the focus of this book lies on the stylized balance sheets of the main actors Money after all is born on the balance sheets of the central bank or commercial bank While households and firms hold accounts at banks with deposits banks hold an account at the central bank where deposits are called reserves The book aims to explain how the two monetary circuits central bank deposits and bank deposits are intertwined It is also shown how government spending injects money into the economy Modern Monetary Theory and European Macroeconomics covers both the general case and then the Eurozone specifically A very simple macroeconomic model follows which explains the major accounting identities of macroeconomics Using this new methodology the Eurozone crisis is examined from a fresh perspective It turns out that not government debt but the stagnation of private sector debt was the major economic problem and that cuts in government spending worsened the economic situation The concluding chapters discuss what a solution to the current problems of the Eurozone must look like with scenarios that examine a future with and without a euro This book provides a detailed balance sheet view of monetary and fiscal operations with a focus on the Eurozone economy Students policy makers and financial market actors will learn to assess the institutional processes that underpin a modern monetary economy in times of boom and in times of bust Complexity, Endogenous Money and Macroeconomic Theory Mark

Setterfield, 2006-01-01 That the chapters in the volume cover such a wide range of important often fundamental topics is a proper tribute to Basil Moore's influence and contributions over his working life From the foreword by G C Harcourt Jesus College Cambridge UK During a distinguished career Basil Moore has made numerous important contributions to macroeconomics and monetary economics and is renowned as the progenitor of the horizontalist analysis of endogenous money More recently he has embraced complexity theory as part of an ongoing effort to understand macroeconomics as an evolving path dependent process This book celebrates and explores Basil Moore's interests in and contributions to monetary and macroeconomic theory Complexity Endogenous Money and Macroeconomic Theory features original essays by internationally acclaimed and expert authors It comprises a selection of papers on five distinct but interrelated themes

economic concepts tools and methodology complexity uncertainty and path dependence the macroeconomics of endogenous money the macroeconomics of exogenous interest rates and unemployment inflation and the determination of aggregate income These papers combine to provide a comprehensive methodological and theoretical discussion of the macroeconomics of a monetary production economy The book will be of interest to professionals and research students in the fields of macroeconomics and monetary economics especially those with an interest in the Post Keynesian approach to analyzing these fields including the wide audience that has been reached by the contributions of Basil Moore himself **Collected Papers on Monetary Theory** Robert E. Lucas Jr., Max Gillman, 2013-01-07 One of the outstanding monetary theorists of the past 100 years Lucas revolutionized our understanding of how money interacts with the real economy of production consumption and exchange These 21 papers published 1972 2007 cover core monetary theory and public finance asset pricing and the real effects of monetary instability

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