

# Information and Coordination

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ESSAYS IN  
MACROECONOMIC THEORY

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# Information And Coordination Essays On Macroeconomic Theory

**Hayo Reinders**



## **Information And Coordination Essays On Macroeconomic Theory:**

*Information and Coordination* Axel Leijonhufvud, 1981

**Post Walrasian Macroeconomics** David

Colander, 2006-07-17 Macroeconomics is evolving in an almost dialectic fashion The latest evolution is the development of a new synthesis that combines insights of new classical new Keynesian and real business cycle traditions into a dynamic stochastic general equilibrium DSGE model that serves as a foundation for thinking about macro policy That new synthesis has opened up the door to a new antithesis which is being driven by advances in computing power and analytic techniques This new synthesis is coalescing around developments in complexity theory automated general to specific econometric modeling agent based models and non linear and statistical dynamical models This book thus provides the reader with an introduction to what might be called a Post Walrasian research program that is developing as the antithesis of the Walrasian DSGE synthesis *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

**The Palgrave Companion to Cambridge Economics** Robert A.

Cord, 2017-02-20 Cambridge University has and continues to be one of the most important centres for economics With nine chapters on themes in Cambridge economics and over 40 chapters on the lives and work of Cambridge economists this volume shows how economics became established at the university how it produced some of the world s best known economists including John Maynard Keynes and Alfred Marshall plus Nobel Prize winners such as Richard Stone and James Mirrlees and how it remains a global force for the very best in teaching and research in economics With original

contributions from a stellar cast this volume provides economists especially those interested in macroeconomics and the history of economic thought with the first in depth analysis of Cambridge economics      **Rethinking the Keynesian Revolution** Tyler Beck Goodspeed,2012-07-26 While standard accounts of the 1930s debates surrounding economic thought pit John Maynard Keynes against Friedrich von Hayek in a clash of ideology this dichotomy is in many respects superficial This book argues that both Keynes and Hayek developed their theories of the business cycle within the tradition of Knut Wicksell      **The General Theory of Economic Evolution** Kurt Dopfer,Jason Potts,2007-09-27 The first book to chart the development of the field of evolutionary economics this book provides an integrated generic framework to define the rules of an economic system how they are coordinated and the causes and consequences of their change Packed with pedagogical features including essay and tutorial questions case studies and an extensive      *Cognitive Developments in Economics* Salvatore Rizzello,2003-06-26 Cognitive Developments in Economics proposes an interdisciplinary approach to the study of human problem solving choice decision making and change to explain economic transactions and the nature and evolution of organisations and institutions The book contributes to a large spectrum of economic fields such as consumer theory economics of the      Banks and Finance in Modern Macroeconomics Bruna Ingraio,Claudio Sardoni,2019 The world financial crisis of 2007 2008 dramatically showed the importance of credit and financial relations for the efficient working of the economy For a long time mainstream macroeconomics ignored these aspects and concentrated only on the real sector or just took into account the most elementary picture of the financial side of the economy This book aims at explaining why this happened through an historical excursion of 20th century mainstream macroeconomic theory      **On Interpreting Keynes** Bruce Littleboy,2013-03-07 There is discontent with how the textbooks have come to reinterpret Keynes but there is little communication between the most prominent schools of criticism This book argues that this lack of dialogue is mistaken and damaging A synthesis is possible as many of the arguments between them can be traced to simple misunderstandings and differences of emphasis      Beyond Microfoundations David Colander,1996-01-26 This book discusses the foundations for post Walrasian macroeconomics      **Sir John R. Hicks** John Cunningham Wood,Ronald N. Woods,1989 Sir John Hicks is one of the highest regarded contemporary economists and it is fitting that the new series of Critical Assessments of Contemporary Economists should commence with his work Awarded the Nobel Prize for Economics in 1972 Sir John Hicks work is extremely wide ranging with the list of topics reading almost like an agenda for the whole of modern economics general equilibrium theory welfare economics problems of index numbers trade cycles wages and many others He may however be best known to present day economists for having introduced IS LM curves now a standard means of Keynesian analysis A comprehensive scholarly work this four volume set gives students of economics and economic thought immediate access to Sir John Hicks contributions and shows how his work has been received and modified by others      *A Short History of Economic Thought* Bo Sandelin,Hans-Michael Trautwein,2014-08-08 This book now in its third edition provides an

elementary introduction to the history of economic thought A chapter is devoted to each of the major developments in the history of the discipline before a concluding chapter in which the authors draw together some of the key strands and comment on some major works and textbooks in the history of economic ideas They also reflect on the changes in economic thinking within the general context of the philosophy of science This new edition continues to offer the clear and concise coverage of the main schools of thought and paradigm shifts in the field that has become the volume s trademark The book has been thoroughly updated throughout in order to reflect changes in the landscape of the field Details on key thinkers and aspects of the story such as the evolution of scholarship on growth and development have been added or expanded whilst not compromising on the book s concise approach Key updates include Biographical and bibliographical information is brought up to date throughout the text North American economists John Kenneth Galbraith and Kenneth Ewart Boulding make their first appearance in this edition Information on developments in institutional economics addressing in particular the works of 2009 Nobel prize winner Elinor Ostrom This book has become well known for its innovative coverage of the economic thinking of mainland Europe whilst also addressing Anglo American trends It provides a short and highly readable overview of the evolution of economic thought usable in courses where the history of economic thought constitutes only a small part or required background reading It continues to be an extremely useful much needed text for all introductory economics courses in the field

**Complex Agent-Based Models** Mauro Gallegati, 2018-09-19 This book offers a thorough introduction to the highly promising complex agent based approach to economics in which agent based models ABMs are used to represent economic systems as complex and evolving systems composed of heterogeneous agents of limited rationality who interact with each other generating the system s emergent properties in the process This approach represents a response to the limitations of the dominant theory in economics which does not consider the possibility of a major crisis and to the inability of dynamic stochastic general equilibrium theory to generate empirically falsifiable propositions In the new perspective the focus is on identifying the elements of instability rather than the triggering event As the theory of complexity demonstrates the interactions of heterogeneous agents produce non linearity this puts an end to the age of certainties With ABMs the methodology is from the bottom up The individual parameters and their distribution are estimated and then evaluated to verify whether aggregate regularities emerge on the whole In short not only micro but also meso and macro empirical validation are employed Moreover it shows that the mantra of growth should be supplanted by the concept of a growth Given its depth of coverage the book will enable students at the undergraduate and Master s level to gain a firm grasp of this important emerging approach This book is flower blossomed by one of the two greatest Italian economists Bruce Greenwald Columbia University The author s the ABM prophet s thoughts on economics have been at the forefront of the world Without a firm belief in and dedication to human society it is impossible to write such a book This is a work of high academic value which can help readers quickly understand the history and current situation of complex economic theory In particular we can

understand the basic viewpoints academic status advantages and shortcomings of various schools of economic theory Jie Wu Guangzhou Milestone Software Co China      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      **The State of Interpretation of Keynes** John B. Davis,2012-12-06 Interest in John Maynard Keynes s economic political and philosophical thinking has undergone a tremendous revival in the last decade The essays and comments collected in this volume were written on a set of themes representative of the current state of interpretation of Keynes s thinking Some of the topics investigated have received much attention in the past and some are of more recent interest In the former category are topics on standard issues in the interpretation of Keynes s economics the transition in Keynes s thinking from the The Treatise on Money to The General Theory the nature of the argument in The General Theory and Keynes s economic policy views The latter category introduces themes of a wider nature and includes two papers on Keynes s vision and one on Keynes s philosophical thinking The strategy adopted in the selection of topics was to review the debates over Keynes s economics from fresh perspectives and then go on to supply discussions of broader issues concerning the nature of Keynes as a thinker This collection as a whole adds to our general understanding of Keynes s work and contributes to the current revival of interest in Keynes      **General Equilibrium** Hayo Reinders,1989-03-01 This is an excerpt from the 4 volume dictionary of economics a reference book which aims to define the subject of economics today 1300 subject entries in the complete work cover the broad themes of economic theory This extract concentrates on the topic of general equilibrium      An Encyclopedia of Keynesian Economics, Second edition Thomas Cate,2013-01-01 Acclaim for the first edition This easy to read collection tells the whole story Filled with short well written pieces the encyclopedia covers the names and ideas that preceded Keynes that carried his work to the center of the profession and that eventually supplanted him there There are excellent and unexpected articles on the Austrian school the Lausanne school and the Ricardo effect There are well done pieces on all the basic theoretical models at the heart of Keynesianism the volume has been well put together The editors deserve special praise for letting each contributor tell his own story Those who oppose Keynes s ideas are just as well represented as those who carry the torch for him This evenhandedness helps to ensure a volume that is truly representative and that will allow its users to get a full picture of the life and times of Keynesian economics Bradley W Bateman Grinnell College US The book will also be of some interest to serious scholars partly because it includes biographies of many economists too young to have been included in the New Palgrave such as Dornbusch Fisher Herschel Grossman Kregel Lucas and Robert Townsend It also includes some very interesting longer essays Peter Howitt The Economic Journal This book provides an excellent summary of the many strands of Keynesian style thought both before and after 1936 Its well considered entries take care to make explicit

the assumptions and fundamental points of difference between theories too often concealed by the parents and advocates of specific theories in their zeal to promote the universality of the ideas There is scarcely an entry that suffers from wordiness and repetition the reader's scarce time is not abused Elizabeth Webster *Economic Record* This reviewer found using this source exhilarating and endowed with additional interest in view of the 1997 discussion on the inclusion or noninclusion of Keynesian economics in introductory economics textbooks The editors should be applauded for helping to preserve a part of intellectual heritage Bogdan Mieczkowski *American Reference Books* It is the best single reference source on Keynesian economics and will be welcomed by students and teachers in economics as well as scholars in related social sciences and government policy makers Educational Book Review This thoroughly revised and updated second edition of a highly acclaimed and authoritative reference work introduces the major concepts in the field of Keynesian economics The comprehensive Encyclopedia features accessible informative and provocative contributions by leading international scholars working in the tradition of Keynes It brings together widely dispersed yet theoretically congruent ideas presents concise biographies of economists who have contributed to the debate on Keynes and the Keynesian Revolution and outlines the basic principles models and tools used to discuss the economic consequences of The General Theory Longer entries on specific topics associated with Keynes and the Keynesian Revolution analyse the principal factors that contributed to The General Theory the economics of Keynes and the rise and apparent decline of Keynesian economics in greater detail The second edition will ensure that An Encyclopedia of Keynesian Economics will remain the best single reference source on Keynesian economics and will continue to be welcomed by academics students and teachers of economics as well as by scholars in related social sciences and government policymakers

**Projecting Potential Output** Sebastian Hauptmeier, Friedrich Heinemann, Marcus Kappler, Margit Kraus, Andreas Schrimpf, Hans-Michael Trautwein, Qingwei Wang, 2009-03-20 In spite of the widespread use of the concept of potential output in economic theory and empirical applications as well as in economic policy debates the historical background and the assumptions inherent to this concept are rarely made transparent let alone critically questioned Against this background this book sets out to determine the extent to which the concept of potential output rests on clearly defined theoretical foundations and how far prevailing empirical quantification methods really provide reliable insights into potential output growth of an economy In addition the authors examine alternative methods for a forward looking assessment of potential output growth

**Friedrich A. Hayek** John Cunningham Wood, Robert D. Wood, 2004

**Historians of Economics and Economic Thought** Steven G Medema, Warren J. Samuels, 2001-08-16 The history of economic thought has always attracted some of the brightest minds in the discipline These chroniclers of development have helped form our current views and it is no surprise that many among them have been at the forefront of new movements in the history of ideas This notable collection summarizes the work of these key historians of

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