

NEW ECONOMIC WINDOWS

Domenico Delli Gatti • Saul Desiderio
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Mauro Gallegati

Macroeconomics from the Bottom-up

 Springer

Macroeconomics From The Bottom Up New Economic Windows

Yan Bai



Macroeconomics From The Bottom Up New Economic Windows:

Macroeconomics from the Bottom-up Domenico Delli Gatti, Saul Desiderio, Edoardo Gaffeo, Pasquale Cirillo, Mauro Gallegati, 2011-04-18 This book arose from our conviction that the NNS DSGE approach to the analysis of aggregate market outcomes is fundamentally flawed The practice of overcoming the SMD result by recurring to a fictitious RA leads to insurmountable methodological problems and lies at the root of DSGE models failure to satisfactorily explain real world features like exchange rate and banking crises bubbles and herding in financial markets swings in the sentiment of consumers and entrepreneurs asymmetries and persistence in aggregate variables and so on At odds with this view our critique rests on the premise that any modern macroeconomy should be modeled instead as a complex system of heterogeneous interacting individuals acting adaptively and autonomously according to simple and empirically validated rules of thumb We call our proposed approach Bottom up Adaptive Macroeconomics BAM The reason why we claim that the contents of this book can be inscribed in the realm of macroeconomics is threefold i We are looking for a framework that helps us to think coherently about the interrelationships among two or more markets In what follows in particular three markets will be considered the markets for goods labor and loanable funds In this respect real time matters what happens in one market depends on what has happened on what is happening or on what will happen in other markets This implies that intertemporal coordination issues cannot be ignored ii Eventually it s all about prices and quantities However we are mostly interested in aggregate prices and quantities that is indexes built from the dispersed outcomes of the decentralized transactions of a large population of heterogeneous individuals Each individual acts purposefully but she knows anything about the levels of prices and quantities which clear markets in the aggregate iii In the hope of being allowed to purport scientific claims BAM relies on the assumption that individual purposeful behaviours aggregates into regularities Macro behaviour however can depart radically from what the individual units are trying to accomplish It is in this sense that aggregate outcomes emerge from individual actions and interactions *Routledge International Handbook of Complexity Economics* Ping Chen, Wolfram Elsner, Andreas Pyka, 2024-11-29 The Routledge International Handbook of Complexity Economics covers the historical developments and early concerns of complexity theorists and brings them into engagement with the world today In this volume a distinguished group of international scholars explore the state of the art of complexity economics and how it may deliver new and relevant insights to the challenges of the 21st century Complexity science started in 1899 when Henri Poincar described the three body problem The first approaches in economics emerged somewhat later in the 1980s driven by the Brussels Austin school Since then complexity economics has gone through numerous developments departing from linear simplifications applying physical algorithms to evolutionary economics and big data This book covers the basic principles and methods and offers an overview of the various domains ranging from diverse fields of productivity studies agricultural economics to monetary economics as well as the current challenges such as climate change epidemics

and economic inequality where complexity economics can provide insight It closes with a review of complexity political economy and policy Offering a vibrant alternative to orthodox economics this handbook is a crucial resource for advanced students researchers and economists across the disciplines of heterodox economics economic theory and econophysics

Economics: Complex Windows Massimo Salzano, Alan P. Kirman, 2006-01-17 In some ways the effect of achieving understanding is to reverse completely our initial attitude of mind For everyone starts as we have said by being perplexed by some fact or other for instance the fact that the diagonal of a square is incommensurable with the side Anyone who has not yet seen why the side and the diagonal have no common unit regards this as quite extraordinary But one ends up in the opposite frame of mind for nothing would so much abbergeist a mathematician as if the diagonal and side of a square were to become commensurable Aristotele This is the first volume of a new series entitled New Economic Windows Each volume in the series will we hope provide pointers towards a better understanding of the nature of economic phenomena and help to reverse our initial state of mind as economists As H Simon observed Economics must be considered a hard in the sense of difficult rather than precise science As he cogently argued the problems dealt with are so complex they cannot simply be reduced to analytically solvable models or decomposed into separate sub processes In this he was following on from Einstein who many years earlier when asked why he had not turned his attention to economics said that he found it too difficult a subject to handle scientifically

Théorie de la régulation Robert Boyer, Jean-Pierre Chanteau, Agnès Labrousse, Thomas Lamarche, 2023-09-06 Constituée dans les années 1970 par des penseurs marxistes et keynésiens la théorie de la régulation est devenue une approche économique cruciale qui offre une alternative robuste à la théorie néoclassique Depuis l'état des savoirs publiés en 1995 la théorie de la régulation a beaucoup évolué Elle n'est plus seulement identifiée à une recherche de type macroéconomique modes de régulation des économies nationales et du capitalisme mondial Elle traite aussi désormais des entreprises et de champs sectoriels classiques automobile agroalimentaire comme plus originaux éducation santé ESS RSE ainsi que de problématiques transversales fondamentales écologie genre connaissances Faisant intervenir une centaine d'universitaires spécialistes de divers champs de la socioéconomie et prenant en compte cette extension des champs de recherche régulationnistes cet ouvrage s'impose comme le nouvel état des savoirs Il sera un outil de travail efficace et durable pour la communauté du master au doctorat comme pour les chercheurs et chercheuses avancés et constituera une référence pour intégrer les transformations structurelles de la société à une économie politique renouvelée Ouvrage coordonné par Robert Boyer chercheur associé à l'Institut des Amériques Paris Jean-Pierre Chanteau maître de conférences HDR en Sciences économiques à l'université Grenoble Alpes Agnès Labrousse professeure en sciences économiques Sciences Po Lyon et Thomas Lamarche professeur en sciences économiques à l'université Paris Cité et directeur du laboratoire LADYSS UMR CNRS Université Paris Cité Paris 1 Paris 8 Paris 10

Artificial Intelligence, Learning and Computation in Economics and Finance Ragupathy Venkatachalam, 2023-02-15 This book presents frontier research on the use of computational methods to model

complex interactions in economics and finance Artificial Intelligence Machine Learning and simulations offer effective means of analyzing and learning from large as well as new types of data These computational tools have permeated various subfields of economics finance and also across different schools of economic thought Through 16 chapters written by pioneers in economics finance computer science psychology complexity and statistics econometrics the book introduces their original research and presents the findings they have yielded Theoretical and empirical studies featured in this book draw on a variety of approaches such as agent based modeling numerical simulations computable economics as well as employing tools from artificial intelligence and machine learning algorithms The use of computational approaches to perform counterfactual thought experiments are also introduced which help transcend the limits posed by traditional mathematical and statistical tools The book also includes discussions on methodology epistemology history and issues concerning prediction validation and inference all of which have become pertinent with the increasing use of computational approaches in economic analysis

METU Studies in Development, 2008 [Advances in Management Engineering](#) Cesáreo Hernández, 2017-04-26 This book deals with research in open challenges in Management Engineering in the 21st century as well as selected opportunities and solutions to remedy them Management Engineering is an emerging field that extends the analytical methods used in traditional Industrial Engineering and Industrial Organization to address the economic behavioral and social dimensions of companies and their environments Management Engineering extends its domain beyond the firm and the market to encompass the modeling and policy design of physical landscapes populated by social agents The developments of the 21st century have made it necessary to adopt an integrative and global view of the different methodologies and tools that facilitate managers decision making processes ranging from the strategic to the operational level This book equips readers with precisely these urgently needed resources

Innovative Economic Policies for Climate Change Mitigation Valentino Piana, 2009 Climate change mitigation is still possible if innovative economic policies are implemented such as those provided by this book a large array of proposals by 30 economists from developing and developed countries High and senior level policymakers and their staff will find fundamental outlines and insights for negotiating and laying down NAMAs Nationally Appropriate Mitigation Actions and Climate Action Plans at national sub national city and sectoral levels With more than 20 recipes this book is revolutionary because 1 it leads the reader from the context to the implementation details 2 it reverses classical textbook proportions of 90%% analysis and 10%% proposals in favor of 90%% proposals and 10%% analysis 3 it relates each policy to a number of co benefits to synergize climate mitigation with employment competitiveness and happiness This second edition 2012 builds upon the experience gained in implementation worldwide

Economic Principles David Warsh, 2010-06-15 For nearly ten years readers of the Sunday Boston Globe and newspapers around America have delighted in David Warsh s column Economic Principals This collection shows why Taken as a whole Warsh s writings amount to a vast and colorful group portrait of the

personalities who dominate modern economics from the luminaries to unknown soldiers to eccentrics who add sparkle to the tapestry. Partly a history of controversies in economics, partly an essay on the evolution of the field, *Economic Principals* offers a glimpse of one of the most important stories of our time: the metamorphosis of a priestly class of moral philosophers into the mathematical mandarins of today whose ideas are reshaping society even as they reveal its workings in ever more subtle detail. Warsh first recounts the rise of the economic paradigm deftly treating the rediscovery of Adam Smith and the centrality of markets. He then turns to the generation of economists for whom the Nobel Prize was created in 1969: the men who forged the modern field in a few years during and after World War II. Some like Paul Samuelson and Milton Friedman are well known to the public; others like Trygve Haavelmo and George Dantzig are less quickly recognized. But all have interesting stories which Warsh brings to light. Tracing the high tech revolution to the current generation, he sketches younger scholars such as Jeffrey Sachs, Martin Feldstein, and others less popularly known who rule the field today. Marking the most powerful applications of modern economics, Warsh explains how the ingenious rocket scientists of Wall Street are creating new markets and the business school wizards and leading corporate executives are reinventing the organization. Finally, in exploring the implications of modern economics, Warsh introduces us to scholars operating on the boundaries of the field: from Jane Jacobs to Noam Chomsky and to the critics like Donald McCloskey and Robert Reich who have brought a bit of moral philosophy back into the economist's brave new world. At every step, Warsh maps the field with the journalist's eye for detail. Readers will see why he is considered one of the most consistently stimulating economic journalists in America today.

Bottom-Up Default Analysis of Corporate Solvency Risk Mr. Jorge A. Chan-Lau, Cheng Hoon Lim, Jose Daniel Rodríguez-Delgado, Mr. Bennett W. Sutton, Melesse Tashu, 2017-06-08. This paper suggests a novel approach to assess corporate sector solvency risk. The approach uses a Bottom Up Default Analysis that projects probabilities of default of individual firms conditional on macroeconomic conditions and financial risk factors. This allows a direct macro-financial link to assessing corporate performance and facilitates what-if scenarios. When extended with credit portfolio techniques, the approach can also assess the aggregate impact of changes in firm solvency risk on creditor banks' capital buffers under different macroeconomic scenarios. As an illustration, we apply this approach to the corporate sector of the five largest economies in Latin America.

Revisiting Public-Private Partnerships in the Power Sector Maria Vagliasindi, 2013-04-01. Public-private partnerships (PPPs) could play a big role. This report reviews the evidence to date and considers different help outline the relevance of establishing appropriate legal, regulatory, contractual, and fiscal frameworks and improving market governance to attract private investment in the power sector.

The Making of Neoliberal Turkey Cenk Ozbay, Maral Erol, Z. Umut Turem, Aysecan Terzioğlu, 2016-09-17. Exploring the divergent aspects of the rule of neoliberalism in Turkey since the 1980s, each chapter in this book highlights a specific dimension of this socio-economic process, and together these essays construct a thorough examination of the whirlwind of changes recently experienced by Turkish

society With particular focus on the new ways in which social power operates expert contributors explore new discourses and subjectivities around environmentalism health popular culture economic policies feminism and motherhood urban space and minorities class and masculinities By questioning the primary influence of the state in these micro political matters they engage with concepts of neoliberalism and governmentality to provide a fresh grounded and analytical perspective on the routes through which social power navigates the society This sustained examination of the new axes of power and subjectivity with a particular eye on the formation of new political spaces of governance and resistance deepens the analysis of Turkey s experiment with neoliberal globalization

Evolutionary Economic Geography Miroslav

Jovanovic,2008-10-07 The purpose of this book is to provide a guided tour through the theoretical foundations of spatial locations of firms and industries in an evolutionary economic framework It addresses the issues of how a location of business in geographical space is selected and where economic activity may re locate in the future The analysis is in the context

Transition Economies in Central and Eastern Europe Alicja Sielska,2023-08-16 The theory of interventionism of the Austrian School of Economics explains the successes and failures of the transformation processes in Central and Eastern European countries and offers a deep insight into contemporary economic phenomena Three decades have passed since the collapse of communism that precipitated the economic transformation of these countries This book describes the Austrian view of socialism and in such a context explains the transformational success of the countries of Central and Eastern Europe Moreover it shows that the theory of interventionism has not lost its relevance and the theory itself along with its modifications may be used to explain current economic events The book is divided into four sections The first part presents the Austrian perspective on socialism the second discusses a new approach to the Austrian theory of interventionism suggesting that the theory should be revised and that its scope should be extended beyond the transformation of the 1990s into the realm of contemporary economic reality the third part is oriented towards pragmatic considerations whereby the authors employ the Austrian perspective to analyze specific factors that according to their view had an impact on the transformational success of post communist countries while the final part is ideological and philosophical in character Here the authors search for certain principia that govern broadly understood social and economic transformations The book is addressed to those interested in the Austrian School of Economics and the political transformation of the 1990s as well as those who wish to understand contemporary economic trends

North Korea: The Politics of Regime Survival Young

Whan Kihl,Hong Nack Kim,2014-12-18 Featuring contributions by some of the leading experts in Korean studies this book examines the political content of Kim Jong Il s regime maintenance including both the domestic strategy for regime survival and North Korea s foreign relations with South Korea Russia China Japan and the United States It considers how and why the Democratic People s Republic of Korea DPRK became a hermit kingdom in the name of Juche self reliance ideology and the potential for the barriers of isolationism to endure This up to date analysis of the DPRK s domestic and external policy

linkages also includes a discussion of the ongoing North Korean nuclear standoff in the region Confessions of an Economic Hit Man John Perkins, 2023-02-28 Los Angeles Times Bestseller How do we stop the unrelenting evolution of the economic hit man strategy and China's takeover The riveting third edition of this New York Times bestseller blows the whistle on China's economic hit man EHM strategy exposes corruption on an international scale and offers much needed solutions for curing the degenerative Death Economy In this shocking exposé former EHM John Perkins gives an insider view into the corrupt system that cheats and strong arms countries around the globe out of trillions of dollars and ultimately causes staggering income inequality and ecological devastation EHMs are highly paid professionals who use development loans to saddle countries with huge debts and force them to serve US interests Now a new EHM wave is infecting the world and at the peak of the devastation sits China a newly dominant economic power with its own insidious version of the US EHM blueprint Twelve explosive new chapters detail the allure exploitation and wreckage of China's EHM strategy in Latin America Asia Africa the Middle East and Europe If allowed to continue its rampage the EHM strategy whether executed by the United States or China will destroy life as we know it However all is not lost Perkins offers a plan for transforming this system that places profits above all into a Life Economy that restores the earth He inspires readers to take actions toward a new era of global cooperation that will end the United States's and China's EHM strategies for good The Great Deformation David Stockman, 2013-04-02 A New York Times bestseller The Great Deformation is a searing look at Washington's craven response to the recent myriad of financial crises and fiscal cliffs It counters conventional wisdom with an eighty year revisionist history of how the American state especially the Federal Reserve has fallen prey to the politics of crony capitalism and the ideologies of fiscal stimulus monetary central planning and financial bailouts These forces have left the public sector teetering on the edge of political dysfunction and fiscal collapse and have caused America's private enterprise foundation to morph into a speculative casino that swindles the masses and enriches the few Defying right and left wing boxes David Stockman provides a catalogue of corrupters and defenders of sound money fiscal rectitude and free markets The former includes Franklin Roosevelt who fathered crony capitalism Richard Nixon who destroyed national financial discipline and the Bretton Woods gold backed dollar Fed chairmen Greenspan and Bernanke who fostered our present scourge of bubble finance and addiction to debt and speculation George W Bush who repudiated fiscal rectitude and ballooned the warfare state via senseless wars and Barack Obama who revived failed Keynesian borrow and spend policies that have driven the national debt to perilous heights By contrast the book also traces a parade of statesmen who championed balanced budgets and financial market discipline including Carter Glass Harry Truman Dwight Eisenhower Bill Simon Paul Volcker Bill Clinton and Sheila Bair Stockman's analysis skewers Keynesian spenders and GOP tax cutters alike showing how they converged to bloat the welfare state perpetuate the military industrial complex and deplete the revenue base even as the Fed's massive money printing allowed politicians to enjoy deficits without tears But these policies have also

fueled new financial bubbles and favored Wall Street with cheap money and rigged stock and bond markets while crushing Main Street savers and punishing family budgets with soaring food and energy costs The Great Deformation explains how we got here and why these warped crony capitalist policies are an epochal threat to free market prosperity and American political democracy

National Innovation Systems, Social Inclusion and Development Gabriela Dutrénit, Judith Sutz, 2014-08-29 This unique book brings together new perspectives on inclusive development and the kinds of science technology and innovation that can foster this form of development

Reintroducing Macroeconomics Steven Mark Cohn, 2015-01-28 This lively introduction to heterodox economics provides a balanced critique of the standard introductory macroeconomic curriculum In clear and accessible prose it explains many of the key principles that underlie a variety of alternative theoretical perspectives including institutionalist economics radical economics Post Keynesian economics feminist economics ecological economics Marxist economics social economics and socioeconomics Because the book's structure parallels the chapters and subject matter presented in a typical introductory macroeconomics textbook Reintroducing Macroeconomics provides readers with a running commentary on the standard approach while simultaneously introducing them to a broader range of ideas about the causes and appropriate policy responses to a wide range of common economic problems Although designed primarily as a companion volume for students in introductory economics courses the book can also be used effectively for more targeted applications that highlight a particular economic issue or approach It will be of particular interest to students in related disciplines such as American Studies anthropology black studies environmental studies gender studies history political science and sociology who may be required to take introductory economics classes and who are interested in gaining an alternative perspective By demonstrating the vitality and common ground underlying a broad spectrum of heterodox approaches Reintroducing Macroeconomics brings alternative perspectives into the classroom in an accessible way that empowers students to think about the economy in new and exciting ways The text includes end of chapter study questions as well as a detailed note to instructors

Globalization of Low-Carbon Technologies Venkatachalam Anbumozhi, Kaliappa Kalirajan, 2017-10-30 This book explores the opportunities and barriers within the Intended Nationally Determined Contributions INDC framework of the Paris Agreement for low carbon technology diffusion Further it proposes appropriate and feasible mechanisms required at local national and regional levels to achieve the INDC targets The book employs both meta policy analysis and scenario building to examine whether the diffusion of low carbon energy future by 2030 is economically viable under the INDC framework and how international technology cooperation could accelerate investments on the scale required for achieving the INDC targets Further this book provides new perspectives on market and non market mechanisms for the globalization of low carbon technologies within the framework conditions of the Paris Agreement which will be of significant value to senior policy makers multi disciplinary academia and investing communities

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Macroeconomics From The Bottom Up New Economic Windows Introduction

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