



A History of Macroeconomics from Keynes to Lucas and Beyond

Michel De Vroey

History Macroeconomics Keynes Lucas Beyond

Fathali M. Moghaddam



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A History of Macroeconomics from Keynes to Lucas and Beyond Michel De Vroey, 2016-01-08 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.

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The Palgrave Companion to Chicago Economics Robert A. Cord, 2023-01-01 The University of Chicago has been and continues to be one of the most important global centres for economics. With six chapters on themes in Chicago economics and 33 chapters on the lives and work of Chicago economists, this volume shows how economics became established at the University, how it produced some of the world's best-known economists including Frank Knight, Milton Friedman, and Robert Lucas, 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 an in-depth analysis of Chicago economics.

Macroeconomics Ben Fine, Ourania Dimakou, 2016-04-20 Macroeconomics is your guide to how economics shape how the world functions today. But too often our understanding is based on orthodox dogmatic analysis. This distinctive book draws upon years of critical questioning and teaching and exposes how macroeconomic theory has evolved from its origins to its current impoverished and extreme state. Moving from the Keynesian Revolution to the Monetarist Counter Revolution through to New Classical Economics and New Consensus Macroeconomics, the authors both elaborate and question the methods and content of macroeconomic theory at a level appropriate for both undergraduate and

postgraduate studies Macroeconomics provides a unique alternative to the multitude of standard textbooks by locating macroeconomic theory in its own history It will be perfect for those studying macroeconomics as well as for those looking for a new way to understand our increasingly complicated economic system It is accompanied by a counterpart Microeconomics A Critical Companion Milton Friedman Jennifer Burns,2023-11-14 An Economist Best Book of 2023 One of The New York Times 33 Nonfiction Books to Read This Fall Named a most anticipated fall book by the Chicago Tribune and Bloomberg Finalist for the 2024 Hayek Book Prize Wherever you sit on the political spectrum there s a lot to learn from this book More than a biography of one controversial person it s an intellectual history of twentieth century economic thought Greg Rosalesky NPR s Planet Money The first full biography of America s most renowned economist Milton Friedman was alongside John Maynard Keynes the most influential economist of the twentieth century His work was instrumental in the turn toward free markets that defined the 1980s and his full throated defenses of capitalism and freedom resonated with audiences around the world It s no wonder the last decades of the twentieth century have been called the Age of Friedman or that analysts have sought to hold him responsible for both the rising prosperity and the social ills of recent times In Milton Friedman the first full biography to employ archival sources the historian Jennifer Burns tells Friedman s extraordinary story with the nuance it deserves She provides lucid and lively context for his groundbreaking work on everything from why dentists earn less than doctors to the vital importance of the money supply to inflation and the limits of government planning and stimulus She traces Friedman s long standing collaborations with women including the economist Anna Schwartz his complex relationships with powerful figures such as the Federal Reserve chairman Arthur Burns and the Treasury secretary George Shultz and his direct interventions in policymaking at the highest levels Most of all Burns explores Friedman s key role in creating a new economic vision and a modern American conservatism The result is a revelatory biography of America s first neoliberal and perhaps its last great conservative *Modelling Europe* Antonella Rancan,Francesco Sergi,2024-08-20 What was the role of economists and economics in the making of the European Union This book sheds light on the activities of a particular type of economic experts the macroeconomic modellers of the Directorate General for Economic and Financial Affairs DG II who built multi country macroeconomic models of the European Economic Community These models aim at studying the macroeconomic interactions between national economies and at providing insights about the effects of coordinating or not national economic policies The book documents the origins challenges and progress made by DG II s experts through building these models This book provides insight into the influence of multi country models on modern economics It will be relevant to students and researchers interested in the history of economic thought and the development of macroeconomic policy *The Penguin History of Economics* Roger E Backhouse,2002-01-31 The definitive guide to the history of economic thought fully revised twenty years after first publication Roger Backhouse s definitive guide takes the story of economic thinking from the ancient world to the present day with a brand new chapter on the twenty first century

and updates throughout to reflect the latest scholarship Covering topics including globalisation inequality financial crises and the environment Backhouse brings his breadth of expertise and a contemporary lens to this original and insightful exploration of economics revealing how we got to where we are today **The Real Economy** Jonathan Levy, 2025-02-25 A provocative new theory of the economy its history and its politics that better unites history and economics What is the economy really Is it a market sector a general equilibrium or the gross domestic product Economics today has become so preoccupied with methods that economists risk losing sight of the economy itself Meanwhile other disciplines although often intent on criticizing the methods of economics have failed to articulate an alternative vision of the economy Before the ascent of postwar neoclassical economics fierce debates raged as many different visions of the economy circulated and competed with one another In *The Real Economy* Jonathan Levy returns to the spirit of this earlier era which in all its contentiousness gave birth to the discipline of economics Drawing inspiration particularly from Thorstein Veblen and John Maynard Keynes Levy proposes a theory of the economy that is open to rich empirical and historical scrutiny covering topics that include the emergence of capitalism the notion of radical uncertainty the meaning of demand the primal desire for money the history of corporations and contemporary globalization Writing for anyone interested in the study of the economy Levy provides an invaluable provocation for a broader debate in the social sciences and humanities concerning what the economy is

Modeling Economic Instability Michaël Assous, Vincent Carret, 2022-01-31 This book offers a fresh perspective on the early history of macroeconomics by examining the macro dynamic models developed from the late 1920s to the late 1940s and their treatment of economic instability It first explores the differences and similarities between the early mathematical business cycle models developed by Ragnar Frisch Michal Kalecki Jan Tinbergen and others which were presented at meetings of the Econometric Society and discussed in private correspondence By doing so it demonstrates the diversity of models representing economic phenomena and especially economic crises and instability Jan Tinbergen emerged as one of the most original and pivotal economists of this period before becoming a leader of the macro econometric movement a role for which he is better known His emphasis on economic policy was later mirrored in the United States in Paul Samuelson s early work on business cycles analysis which drawing on Alvin Hansen aimed at interpreting the 1937 1938 recession The authors then show that the subsequent shift in Samuelson s approach from the study of business cycle trajectories to the comparison of equilibrium points provided a response to the econometricians critique of early Keynesian models In the early 1940s Samuelson was able to link together the tools that had been developed by the econometricians and the economic content that was at the heart of the so called Keynesian revolution The problem then shifted from business cycle trajectories to the disequilibrium between economic aggregates and the issues raised by the global stability of full employment equilibrium This was addressed by Oskar Lange who presented an analysis of market coordination failures and Lawrence Klein Samuelson s first PhD student who pursued empirical work in this direction The book highlights the various visions and

approaches that were embedded in these macro dynamic models and that their originality is of interest to today's model builders as well as to students and anyone interested in how new economic ideas come to be developed

The Ordinary Business of Life Roger E. Backhouse, 2024-01-23 The classic history of economic thought through the ages now fully updated and expanded Hesiod defined the basic economic problem as one of scarce resources a view still held by economists today Diocletian tried to save the Roman Empire with wage and price fixes a strategy that has not gone entirely out of style Roger Backhouse takes readers from the ancient world to the frontiers of game theory mechanism design and engagements with climate science presenting an essential history of a discipline that economist Alfred Marshall called the study of mankind in the ordinary business of life Backhouse introduces the many fascinating figures who have thought about money and markets down through the centuries from philosophers and theologians to politicians and poets and shows how today's economic ideas have their origins in antiquity This updated edition of *The Ordinary Business of Life* includes a new chapter on contemporary economics and the rest of the book has been thoroughly revised

Economics, Social Science and Pluralism Victor A. Beker, 2022-06-08 In the work of most classical economists including Smith and Keynes theory was often embedded in application But from the second half of the last century on mainstream economics styled itself as pure economics where the theory is presented in a very abstract form detached from any application This book maintains that economics is a social science whose mission is to explain and when possible predict phenomena of the real world economy The book argues that the first step to restoring economics as a social science is to define what issues economics should address Only after this research agenda is established should the appropriate methodology be chosen not the other way around In this respect examples from other social sciences as well as from natural sciences are considered more appropriate models for economics rather than physics Moreover the need for a closer interaction with psychology sociology and other social sciences is required to restore the discipline to that field instead of acting as a branch of applied mathematics The book also argues for a more pluralist approach to economic education to enable prospective economists to understand real world economic phenomena and potential policy solution For this reason a good economics education should necessarily include the study of economic history and of the institutional environment This book is essential reading for anyone who wants to see economics return to its origins as a social science

Research in the History of Economic Thought and Methodology Luca Fiorito, Scott Scheall, Carlos Eduardo Suprinyak, 2021-03-01 Volume 39A features a selection of essays presented at the 2019 Conference of the Latin American Society for the History of Economic Thought edited by Felipe Almeida and Carlos Eduardo Suprinyak as well as a new general research essay by Daniel Kuehn an archival discovery by Katia Caldari and Luca Fiorito and a book review by John Hall

Advancing Pluralism in Teaching Economics Samuel Decker, Wolfram Elsner, Svenja Flechtner, 2018-09-03 The complex economic problems of the 21st century require a pluralist real world oriented and innovative discipline of economics that is capable of addressing and teaching these issues to students This volume is a state

of the art compilation of diverse innovative and international perspectives on the rationales for and pathways towards pluralist economics teaching. It fosters constructive controversy aiming to incite authors and commentators to engage in fruitful debates. This volume addresses a number of key questions: Why is it important for a social science to engage in pluralistic teaching? What issues does pluralist teaching face in different national contexts? Which traditions and practices in economic teaching make pluralist teaching difficult? What makes economics as a canonical textbook science particular and how could the rigid textbook system be innovated in a meaningful way? What can we learn from school education and other social science disciplines? Through examining these issues, the editors have created a pluralist but cohesive book on teaching economics in the contemporary classroom, drawing from ideas and examples from around the world. *Advancing Pluralism in Teaching Economics* offers a valuable insight into the methodology and application of pluralist economics teaching. It will be a great resource for those teaching economics at various levels as well as researchers.

Finance in America Kevin R. Brine, Mary Poovey, 2017-11-14 The economic crisis of 2008 led to an unprecedented focus on the world of high finance and revealed it to be far more arcane and influential than most people could ever have imagined. Any hope of avoiding future crises is clear rest on understanding finance itself. To understand finance, however, we have to learn its history, and this book fills that need. Kevin R. Brine, an industry veteran, and Mary Poovey, an acclaimed historian, show that finance as we know it today emerged gradually in the late nineteenth century and only coalesced after World War II, becoming ever more complicated and ever more central to the American economy. The authors explain the models, regulations, and institutions at the heart of modern finance and uncover the complex and sometimes surprising origins of its critical features, such as corporate accounting standards, the Federal Reserve System, risk management practices, and American Keynesian and New Classic monetary economics. This book sees finance through its highs and lows, from pre-Depression to post-Recession, exploring the myriad ways in which the practices of finance and the realities of the economy influenced one another through the years. A masterwork of collaboration, *Finance in America* lays bare the theories and practices that constitute finance, opening up the discussion of its role and risks to a broad range of scholars and citizens.

The Elgar Companion to John Maynard Keynes Robert W. Dimand, Harald Hagemann, 2019 The most influential and controversial economist of the twentieth century, John Maynard Keynes, was the leading founder of modern macroeconomics and was also an important historical figure as a critic of the Versailles Peace Treaty after World War I and an architect of the Bretton Woods international monetary system after World War II. This comprehensive Companion elucidates his contributions, his significance, his historical context, and his continuing legacy.

The Economics Book Steven G. Medema, 2019-11-15 This beautiful authoritative volume in the popular Milestones series looks at the vital intersection among business, finance, and money. From the philosophical dialogues of Ancient Greece and the moral contemplations of Medieval Europe to deregulation and cryptocurrency, *The Economics Book* presents 250 milestones in the science of the production, sale, and purchase of goods.

and services These concise engaging informative essays examine the full gamut of subjects revealing both the entertaining stories and the world changing developments in the field They shed thoughtful light on the field s significant subdisciplines including mercantilism the Enlightenment communism econometrics Keynesianism macroeconomics game theory cliometrics market design theory and the Keynesian Resurgence that emerged in the wake of the Great Recession This vibrant colorfully illustrated collection will captivate you with a bird s eye view of the development of the world s markets what has shaped and affected them and what drives them today *The SAGE Encyclopedia of Political Behavior* Fathali M.

Moghaddam,2017-05-03 The SAGE Encyclopedia of Political Behavior explores the intersection of psychology political science sociology and human behavior This encyclopedia integrates theories research and case studies from a variety of disciplines that inform this established area of study Aimed at college and university students this one of a kind book covers voting patterns interactions between groups what makes different types of government systems appealing to different societies and the impact of early childhood development on political beliefs among others Topics explored by political psychologists are of great interest in fields beyond either psychology or political science with implications for instance within business and management *Karl Brunner and Monetarism* Thomas Moser,Marcel Savioz,2022-03-15 Economists consider the legacy of Karl Brunner s monetarism and its influence on current debates over monetary policy Monetarism emerged in the 1950s and 1960s as a school of economic thought that questioned certain tenets of Keynesianism Emphasizing the monetary nature of inflation and the responsibility of central banks for price stability monetarism held sway in the inflation plagued 1970s but saw its influence begin to decline in the 1980s Although Milton Friedman is the economist most closely associated with the development of monetarism it was Karl Brunner 1916 1989 who introduced the term into the current vocabulary of economics and shaped its meaning In this volume leading economists many of them Brunner s friends and former colleagues consider the influence of Brunner s monetarism on current debates over monetary policy Some contributors were participants in debates between Keynesians and monetarists others analyze specific aspects of monetarism as theorized by Brunner and his close collaborator Allan Meltzer or address its influence on US and European monetary policy Others take the opportunity to examine Brunner Meltzer monetarism through the lens of contemporary macroeconomics and monetary models The book grows out of a symposium that marked the 100th anniversary of Brunner s birth Contributors Ernst Baltensperger Michael D Bordo Pierrick Clerc Alex Cukierman Michel De Vroey James Forder Benjamin M Friedman Kevin D Hoover Thomas J Jordan David Laidler Allan H Meltzer Thomas Moser Edward Nelson Juan Pablo Nicolini Charles I Plosser Kenneth Rogoff Marcel Savioz J rgen von Hagen Stephen Williamson *Prosperity for All* Roger E. A. Farmer,2017 In the aftermath of the 2008 financial crisis economists around the world have advanced theories to explain the persistence of high unemployment and low growth rates Written in clear accessible language by prominent macroeconomic theorist Roger E A Farmer *Prosperity for All* proposes a paradigm shift and policy changes that could

successfully raise employment rates keep inflation at bay and stimulate growth **Macroeconomic Policy and a Living Wage** Donald R. Stabile, 2018-10-29 This book offers a new interpretation of the Employment Act of 1946 It argues that in addition to Keynesian economics the idea of a living wage was also part of the background leading up to the Employment Act The Act mandated that the president prepare an Economic Report on the state of the economy and how to improve it and the idea of a living wage was an essential issue in those Economic Reports for over two decades The author argues that macroeconomic policy in the USA consisted of a dual approach of using a living wage to increase consumption with higher wages and fiscal policy to create jobs and higher levels of consumption therefore forming a hybrid system of redistributive economics An important read for scholars of economic history this book explores Roosevelt's role in the debates over the Employment Act in the 1940s and underlines how Truman's Fair Deal Kennedy's New Frontier and Johnson's Great Society all had the ultimate goal of a living wage despite their variations of its definition and name

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