



# **MACROECONOMIC METHODOLOGY**

**A Post-Keynesian Perspective**

**Jesper Jespersen**

# Macroeconomic Methodology A Post Keynesian Perspective

**G. C. Harcourt, Peter Kriesler**



### **Macroeconomic Methodology A Post Keynesian Perspective:**

*Macroeconomic Methodology* Jesper Jespersen, 2011-01-01 Methodological practice is at the heart of divisions between schools of macroeconomic thought Jesper Jespersen's book explains why and precisely how and gives the reader the insight to choose between rival approaches His own inspiration comes from Critical Realism and Popper's Three World analysis with Keynes as the main exponent of a realist approach The starting point of realist theory is a view of how the world is rather than axioms and the test is whether the theory can make as Jespersen puts it the round trip back to reality to give practical guidance to policy This is only the focal point of a rich and attractive canvas How I wish this book had been available when I taught methodology And how I wish economists from all schools of thought would read it Victoria Chick University College London UK This welcome volume by Jesper Jespersen offers an up to date realist approach to macroeconomics drawing on recent developments in methodology notably critical realism as well as earlier Popperian ideas He shows how economics in the Post Keynesian tradition using this approach can address the important macro policy issues and sets out a seven point agenda for future theory development This book provides an important launching off point for addressing macroeconomic questions without the need for the abstractions as narrowly rational representative agents Rather Jespersen explores the interdependencies between the macro and micro levels in real economic processes under conditions of uncertain knowledge Sheila Dow University of Stirling UK Jesper Jespersen presents a treatise on the importance of the choice of methodology within macroeconomics Given that no scientifically based macroeconomic policy recommendation should be established without an evaluation of the methods employed this book gives a clear exposition of how proper macroeconomic analysis should be undertaken Furthermore it is convincingly argued that one of the lasting contributions of John Maynard Keynes was his emphasis on methodology that macroeconomic consequences of uncertainty could not be analysed within the established general equilibrium framework It is due to post Keynesian economics supported by critical realism that the understanding of Keynes's methodology has been resurrected which has eventually resulted in renewed debate on realistic macroeconomic policies to restore full employment without inflation *Macroeconomic Methodology* is an inquiry into the question of how to conduct a proper scientific analysis of uncertainty within macroeconomics It will be of great interest to scholars of the philosophy of social sciences and methodology as well as post Keynesian and heterodox economists

**Macroeconomic Methodology** Jesper Jespersen, 2009 *Routledge Handbook of Macroeconomic Methodology* Jesper Jespersen, Victoria Chick, Bert Tieben, 2023-06-20 The present macroeconomic crisis has demonstrated that a deeper understanding of the importance of relevant macroeconomic theories and methods is wanting Additionally lack of methodological awareness is behind much of the disagreement within macroeconomics which looked upon from outside often appears incomprehensible The Handbook gives a structured presentation of the study of principles and procedures by which macroeconomics is researched taught and communicated both within academia and to a wider audience and why specific

theories research strategies and teaching are preferred The principles of selecting theory relevant to real world problems are the core of methodology This book contains a broad range of arguments behind theory construction and appraisal and the consequences of these choices within the field of macroeconomics An international range of experts provide clear analysis of key concepts ideas and principles to give academics students and others a better understanding of the macroeconomics behind policy conclusions which are put forward at different levels

### **The Elgar Companion to Post Keynesian**

**Economics** J. E. King, 2012-01-01 The Elgar Companion to Post Keynesian Economics is a comprehensive guide to economic analyses in the tradition of Keynes and the so called Cambridge UK school of economics The coverage of themes and different theoretical orientations within Post Keynesianism is remarkable and the quality of the various entries is impressive John Kings invisible hand is responsible for a minimum of overlaps and an optimum in quality and comprehensibility This book has already proved to be of interest to a wide range of economists and can be expected to continue to do so for a long time to come Heinz D Kurz University of Graz Austria This thoroughly revised and updated second edition provides a comprehensive guide to Post Keynesian methodology theory and policy prescriptions The Companion reflects the challenges posed by the global financial crisis that began in 2008 and by the consolidation of the New Neoclassical Synthesis in macroeconomic theory There are 41 entirely new entries marking the emergence of a new generation of Post Keynesian scholars The central issues that were dealt with in the first edition remain at the core of the book but much more attention is paid in this second edition to financial markets to Post Keynesian economics outside its traditional Anglo American heartland and to gender issues and environmental policy Including major theoretical methodological and policy issues in Post Keynesian economics this enriching Companion will strongly appeal to postgraduate and advanced undergraduate students in economics as well as related social science disciplines including international political economy international relations politics public policy and sociology

### **Macroeconomics after Kalecki and Keynes**

Eckhard Hein, 2023-01-17 Presenting an in depth overview of the foundations and developments of post Keynesian macroeconomics since Kalecki and Keynes this timely book develops a comprehensive post Keynesian macroeconomic model with the respective macroeconomic policy mix for achieving non inflationary full employment Linking the short run model to long run distribution and growth theories the theoretical approach is also applied to current research on macroeconomic regimes in finance dominated capitalism and on the macroeconomic challenges of the socio ecological transformation

### **Progressive Post-Keynesian Economics**

Jesper Jespersen, Finn Olesen, 2019 This book is devoted to the progression of Post Keynesian economics taking stock of the previous 10 years of persistent imbalances in many dimensions of macroeconomic reality This has given inspiration to Post Keynesian scholars to make innovative contributions in areas like methodology macroeconomic modelling and teaching One challenge discussed in several chapters is how to model a complex macro system where microeconomic uncertainty is increasing This aspect is elaborated in a number of contributions which focus on the role of the financial sector and financialization for

macroeconomic disruptions Additional chapters deal with teaching and the use of case studies for a better understanding of the real world economy     Michał Kalecki in the 21st Century J. Toporowski, L. Mamica, 2014-12-18 Leading experts on Kalecki have contributed special essays on what economists in the 21st century have to learn from the theories of Kalecki Authors include surviving students of Kalecki such as Amit Bhaduri Mario Nuti Kazimierz Laski Jerzy Osiatynski and Post Keynesian economists such as Geoff Harcourt Marc Lavoie and Malcolm Sawyer     Money, Method and Contemporary Post-Keynesian Economics Sheila Dow, Jesper Jespersen, Geoff Tily, 2018-07-27 This volume concentrates on contemporary Post Keynesian contributions in money method and economic policy Post Keynesian economics shares with Keynes the ambition of understanding the economy as a whole and as an integrated part of society The book begins by analysing money banks and finance as dynamic phenomena followed by chapters focusing on methodological themes such as uncertainty longer term issues sustainability and other non monetary economic activities     *A Modern Guide to Keynesian Macroeconomics and Economic Policies* Eckhard Hein, Engelbert Stockhammer, 2011-01-01 This well documented book will prove to be the essential guide for researchers and graduate students in macroeconomics and political economy It will also prove inspiring to a wider audience interested in modern Keynesian macroeconomics     *Advancing the Frontiers of Heterodox Economics* Tae-Hee Jo, Zdravka Todorova, 2015-07-30 This collection of essays honors the life and work of one of the most prominent and fervent heterodox economists Frederic S Lee who has been at the heart of the heterodox economics movements for the past three decades Authors in this book demonstrate that heterodox economic has transcended the criticism of mainstream economics and more importantly that constructive developments are in the making by way of cross communications among various heterodox economics traditions Frederic S Lee s contributions to heterodox economics are centered on three themes the making of a history and identity of heterodox economics heterodox microeconomics and the heterodox analysis of social provisioning Part I addresses the importance of history theory research methods and institutions in the making of the identity of heterodox economics as an alternative to mainstream economics Part II delves into heterodox microeconomic theories in particular investment pricing competition markets and market governance as foundations of heterodox macroeconomic analyses Part III expands the analysis of the capitalist social provisioning process with an emphasis on its subsystems and their relationships over historical time Part IV encapsulates the life and work of Frederic S Lee Throughout his intellectual life Frederic S Lee has shown to many that the development of heterodox economics is rendered possible by unselfish and ceaseless efforts to build both theory and institutions Essays in this book attest that establishing an alternative critical theory to the status quo is not only possible but also serviceable to the majority of the population     **The Oxford Handbook of Post-Keynesian Economics, Volume 2: Critiques and Methodology** G. C. Harcourt, Peter Kriesler, 2013-08-16 This two volume Handbook contains chapters on the main areas to which Post Keynesians have made sustained and important contributions These include theories of accumulation distribution pricing

money and finance international trade and capital flows the environment methodological issues criticism of mainstream economics and Post Keynesian policies The Introduction outlines what is in the two volumes in the process placing Post Keynesian procedures and contributions in appropriate contexts      **Keynes's General Theory for Today** Jesper Jespersen, Mogens Ove Madsen, 2012-01-01 At a time of renewed interest in Keynes this volume provides an illuminating and forward looking collection of papers They explain the meaning of Keynes's great contribution and also show how that contribution can be developed further for application to modern economic policy issues Most important the papers explain the ways in which Keynes's methodological approach is so different from that which continues to dominate mainstream economics and how productive it would be if that approach were applied to our modern experience Sheila Dow University of Stirling UK This book celebrates the 75th anniversary of Keynes's General Theory which has proved yet again to be an endless source of inspiration These authors take The General Theory as a point of departure from which to address the problems of today from fresh perspectives This volume is indeed Keynes for today and tomorrow Victoria Chick University College London UK Keynes's General Theory for Today is a fine set of thoughtful and highly relevant essays They relate several ideas of Keynes to today's happenings putting forward modifications and extensions to take into account both short term and long term happenings in advanced capitalist economies Especially useful are the investigations of Keynes's revolutionary methods of reasoning in economics long abandoned by orthodox economists to the great detriment of our understanding of what is happening and what may be done about it These essays should be required reading for students teachers and policy makers alike G C Harcourt University of New South Wales Australia The themes of this important new volume were chosen to mark the 75th anniversary of the publication of The General Theory of Employment Interest and Money The distinguished authors concentrate on the relevance of this seminal publication for macroeconomic theory method and the politics of today This is particularly pertinent as similarities with the 1930s are striking in terms of unemployment low growth financial fragility and the European monetary union resembling the gold standard Illustrating new ways of understanding the importance of uncertainty in macroeconomics particularly in view of the importance of finance and balance of payments imbalances within a monetary union this book will prove a stimulating and challenging read for academics researchers and students of macroeconomics heterodox economics and the methodology and history of economic thought      **Human Security through the New Traditional Economy in the Arctic** Gorm Winther, Ívar

Jónsson, 2024-12-31 The book creates an augmented knowledge about human security beyond the warfare concept in the Arctic It analyzes international political analysis on security issues and their spillovers to the Arctic societies The multi contributed book helps to conceptualize and create knowledge on democratic businesses as a human security issue Adopting a comparative approach it provides detailed analysis of democratic business in Iceland Greenland Arctic Canada and Alaska In a comparative economic systems analysis the aim of this book is to introduce the reader to the new traditional economy in

an Arctic Context The readers will get an overview of different security approaches and approaches to promoting the new traditional economy s emphasis on Aborigine traditions for commonhood common or non ownership cooperation and local community The book is multidisciplinary and will be of interest to scholars and students in the fields of social sciences security studies human security international political economy international political science ecological science economics organization theory and sociology

Political Economy Barry Clark,2016-03-21 This nontechnical book provides a comprehensive and interdisciplinary survey of political economy that can easily be understood by any reader with an introductory level background in economics As 21st century political debate becomes polarized across ideological lines students and citizens need to understand the underlying values on which contending arguments are based The current political gridlock calls for a deeper appreciation of the competing perspectives in political economy Now revamped for a third edition Political Economy A Comparative Approach supplies a truly interdisciplinary examination of the development and evolution of political economy from the Enlightenment onward drawing material from the realms of political theory sociology philosophy and history as well as from economics to present detailed comparisons of competing perspectives on a variety of current issues The book begins with an introduction to political economy that provides readers with an overview of the historical development of the discipline followed by in depth analyses of four ideological perspectives in political economy Classical Liberalism Radicalism Conservatism and Modern Liberalism The author then applies each of the four ideological perspectives to a range of contemporary issues such as the role of government economic instability poverty labor relations discrimination education culture the environment and international trade Readers will gain insight into the methods and practice of political economics as well as better understand the history of political economic thought and the effects of historical processes European industrialization for example on modern debates

Macroeconomic Modelling, Economic Policy and Methodology Mikael Randrup Byrialsen,Hamid Raza,Finn Olesen,2022-10-27 Demonstrating that there are superior alternatives to the modern macroeconomic mainstream and its DSGE dynamic stochastic general equilibrium models this book presents the cutting edge in macroeconomic modelling economic policy and methodology from the perspective of heterodox economic thinking The first part of the book explores methodological issues advocating for a stronger ethical consideration in macroeconomics and for the adoption of a strategy of pluralism to ensure that macroeconomic theory is capable of adapting to real world issues The second part highlights recent trends in empirical Stock Flow Consistent models by collecting a group of the most well developed empirical models of five different economies the Danish the Dutch the French the Italian and the Argentinian models In all five cases the models are used to discuss various policy aspects of the individual economies Finally the book explores issues of macroeconomic policy which are largely neglected by mainstream economists including financial in stability and macro imbalances The book emphasizes the need for investigating sectoral balances which are crucial elements for investigating imbalances from the heterodox perspective This

book will be of significant interest to students and scholars of macroeconomics economic modelling economic methodology and heterodox economics more broadly

**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

Keynes on Uncertainty and Tragic Happiness Anna M. Carabelli, 2021-07-23 Most economists who read the General Theory candidly admitted that they could not understand the theoretical apparatus and found it easy to recast it in traditional terms This book provides a masterful guide to the generally unrecognized methodological revolution that supported the new theoretical concepts a veritable lodestone that complements and expands understanding on the treatment of the economic magnitudes appropriate to the ideal of generality in the social sciences to the applicability of probability to the formulation of decision making under uncertainty and the foundations of economic policy in interdependent economic systems \_ Jan Kregel Levy Economics Institute Anna Carabelli sets out Keynes s understanding of economics as a way of thinking encompassing method and morals rather than as a doctrine She does so with her customary admirable scholarship



and also her willingness to take controversial positions I commend the volume most highly to Keynes scholars as a drawing together and development of the themes that Carabelli has pursued since the publication of her 1988 classic *On Keynes's Method* Further Keynes's approach was designed to be applied to different contexts so I enthusiastically recommend the volume also as a foundation and guide for anyone open to such a new way of reasoning in economics for the modern era

\_Sheila Dow University of Stirling This book examines the philosophy and methodology of Keynes highlighting its novelty and how it presented a new form of economic reasoning Exploring Keynes's use of non demonstrative logic based on probability commonalities are found in his economics ethics aesthetics and international relations Insights are provided into his reasoning and his approach to uncertainty rationality measurability of complex magnitudes moral and rational dilemmas and irreducible conflicts This book investigates methodological continuity within Keynes's work in particular in relation to uncertainty complexity incommensurability happiness and openness It will be relevant to students and researchers interested in Keynes probability ambiguity ethics and the history of economic thought     *An Introduction to Macroeconomics*

Louis-Philippe Rochon, Sergio Rossi, 2021-03-26 The second edition of this important textbook introduces students to the fundamental ideas of heterodox economics It is written in a clear way by top heterodox scholars This introductory book offers not only a critique of the dominant approach to economics but also presents a positive and constructive alternative Students interested in an explanation of the real world will find the heterodox approach not only satisfying but ultimately better able to explain a money using economy prone to periods of instability and crises     *The Political Economy of Monetary Circuits* J. Ponsot, S. Rossi, 2009-10-21 This book provides cutting edge material elaborating on monetary circuit theory and post Keynesian monetary economics It contributes to a new approach to monetary analysis which provides original insights into the complex fields of money banking and finance     **Post-Keynesian Economics** Marc Lavoie, 2014-06-27 The book is a considerably extended and fully revamped edition of the highly successful and frequently cited *Foundations of Post Keynesian Economic Analysis* published in 1992 It provides an exhaustive account of post Keynesian economics and of the d

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