

METHODOLOGICAL
FOUNDATIONS OF
MACROECONOMICS
KEYNES'S LEADS



ALESSANDRO
VERCELLI

**Methodological Foundations Of Macroeconomics Keynes
And Lucas By Vercelli Alessandro Published By
Cambridge University Press Hardcover**

Marco Cascella



Methodological Foundations Of Macroeconomics Keynes And Lucas By Vercelli Alessandro Published By Cambridge University Press Hardcover:

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 *Value, Historicity, and Economic Epistemology* Alain Herscovici,2023-01-03 This book aims to study from an approach linked to epistemology and the history of ideas the evolution of economic science and its differing seminal systems Today mainstream economics solves certain problems chosen within the scope of normal science without questioning the epistemological foundations that support the paradigm within which they were conceived Contrary to a Neoclassical interpretation the historicist interpretation shows that from the incommensurability of the different paradigms it is impossible to conceive of a progress of economic science in a long term perspective This book ultimately reveals from the different economic schools of thought analyzed that there is no pure form of episteme or system of understanding Each concrete episteme in the history of economic thought is by nature hybrid in the sense that it contains components from preceding systems of knowledge **The Cumulative Book Index** ,1992 A world list of books in the English language **The British National Bibliography** Arthur James Wells,2009 *Dilemas de las políticas cambiarias y monetarias en América Latina* Mario Damill,Oscar Dancourt,Roberto Frenkel,2020-03-26 A comienzos del nuevo milenio El Fondo Monetario Internacional recomendaba la flotación libre del tipo de cambio pero en América Latina varios bancos centrales se reservaron la facultad de comprar o vender dólares al mismo tiempo que fijaban la tasa de interés Y algunos de ellos aprovecharon el largo periodo de altos precios de las commodities y fuertes ingresos de capital para acumular grandes reservas internacionales Gracias a estas reservas y a la flexibilidad cambiaria la gran recesión global de 2008 no tuvo mayores repercusiones en la región Puede concluirse de esta experiencia histórica que las economías latinoamericanas han encontrado la mejor forma de insertarse en la globalización financiera Evitar las crisis que asolaron a los países en desarrollo en los primeros treinta años de globalización financiera donde imperaban los regímenes de tipo de cambio fijo es una gran virtud pero la región sufrió también un proceso de desindustrialización asociado a este prolongado

periodo de depreciación de sus monedas Los artículos incluidos en este libro analizan las políticas aplicadas durante el periodo 2000-2015 por los bancos centrales de Argentina Brasil Chile Colombia México Perú y Venezuela y discuten las posibles alternativas

Global Sustainability Simone Borghesi, Alessandro Vercelli, 2008-04-30 This topical book discusses the extent to which the post war process of globalization may be considered consistent with the basic requisites of sustainable development The ongoing debate surrounding this important issue has generated widespread interest but has also polarized public opinion into two opposing camps those in favor of or against globalization and those concerned or unconcerned with the requisites of sustainable development Jacket

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 Professor Vercelli first discusses the methodological issues that lie behind the conflict among different schools of thought in macroeconomics issues that are central not only to many branches of economics but also to other scientific disciplines The author compares the two main alternative research programs in macroeconomics that outlined by Keynes in his General Theory and that suggested by Lucas the leader of the new classical economists After examining the methodological underpinnings of these conflicting views he concludes that a Keynesian conception of macroeconomics as a discipline autonomous from microeconomics and open to theoretical and methodological innovation should be defended thus excluding fundamentalism either of the Keynesian or new classical varieties

Keynes's General Theory After Seventy Years R. Dimand, R. Mundell, A. Vercelli, 2010-02-03 This book provides a comprehensive overview of Keynes contributions to macroeconomics and offers an in depth analysis of the contested legacy of The General Theory a book that marked the emergence of modern macroeconomics from the earlier heritage of monetary theory and business cycle and analysis

A History of Macroeconomics from Keynes to Lucas and Beyond Michel De Vroey, 2016-01-07 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 macroeconomics Patinkin Leijonhufvud and Clower non Walrasian equilibrium models and first generation new Keynesian models Three stages are identified in the DSGE era new classical macroeconomics Lucas RBC modelling and second generation new Keynesian modeling The book also examines a few selected works aimed at presenting alternatives to Lucasian macroeconomics 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

The Friedman-Lucas Transition in Macroeconomics Peter Galbács, 2020-02-20 The Friedman Lucas Transition in Macroeconomics A Structuralist Approach considers how and to what extent monetarist and new classical theories of the business cycle can be regarded as approximately true descriptions of a cycle's causal structure or whether they can be no more than useful

predictive instruments This book will be of interest to upper division undergraduates graduate students researchers and professionals concerned with practical theoretical and historical aspects of macroeconomics and business cycle modeling Offers a wide selection of Robert Lucas s unpublished works Discusses the history of business cycle theories in the context of methodological advancements Suggests effective arguments for emphasizing the key role of representative agents and their assumed properties in macro modeling

Transforming Modern Macroeconomics Roger E. Backhouse, Mauro

Boianovsky, 2012-11-12 This book tells the story of the search for disequilibrium micro foundations for macroeconomic theory from the disequilibrium theories of Patinkin Clower and Leijonhufvud to recent dynamic stochastic general equilibrium models with imperfect competition Placing this search against the background of wider developments in macroeconomics the authors contend that this was never a single research program but involved economists with very different aims who developed the basic ideas about quantity constraints spillover effects and coordination failures in different ways The authors contrast this with the equilibrium market clearing approach of Phelps and Lucas arguing that equilibrium theories simply assumed away the problems that had motivated the disequilibrium literature Although market clearing models came to dominate macroeconomics disequilibrium theories never went away and continue to exert an important influence on the subject Although this book focuses on one strand in modern macroeconomics it is crucial to understanding the origins of modern macroeconomic theory

The General Theory and Keynes for the 21st Century Sheila Dow, Jesper

Jespersen, Geoff Tily, 2018-07-27 This book is devoted to the lasting impact of The General Theory and Keynes s thought on macroeconomic theory methodology and its relevance for understanding the post crisis challenges of the 21st Century A number of contributions take their departure from Keynes s presentation during the 1930 s of his new macroeconomic understanding and its policy implications Other chapters take a more pluralistic view of Keynes s ideas and their importance for contemporary debates Further it is demonstrated that many textbooks often misrepresent The General Theory and therefore cannot be a reliable guide to 21st Century economic policy

The General Theory of Employment, Interest, and Money John Maynard Keynes, 2018-07-20 This book was originally published by Macmillan in 1936 It was voted the top Academic Book that Shaped Modern Britain by Academic Book Week UK in 2017 and in 2011 was placed on Time Magazine s top 100 non fiction books written in English since 1923 Reissued with a fresh Introduction by the Nobel prize winner Paul Krugman and a new Afterword by Keynes biographer Robert Skidelsky this important work is made available to a new generation The General Theory of Employment Interest and Money transformed economics and changed the face of modern macroeconomics Keynes argument is based on the idea that the level of employment is not determined by the price of labour but by the spending of money It gave way to an entirely new approach where employment inflation and the market economy are concerned Highly provocative at its time of publication this book and Keynes theories continue to remain the subject of much support and praise criticism and debate Economists at any stage in their career will enjoy revisiting this treatise and

observing the relevance of Keynes work in today s contemporary climate

The Methodology of Empirical

Macroeconomics Kevin D. Hoover, 2001-10-11 Economic methodology typically focuses on microeconomic theory The Methodology of Empirical Macroeconomics breaks new ground by focusing instead on the genuine problems that arise for macroeconomists trying to relate theory to data It demonstrates that with careful attention to actual macroeconomic practice economic methodology and the philosophy of science help to resolve problems faced by working macroeconomists Some issues addressed are the relationship between theoretical models and empirical observations microfoundations for macroeconomics the scope and nature of economic laws the role of idealizations methodological individualism and the problem of causality

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 *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.

Keynes and the Neoclassical Synthesis Dario Togati, 1998-08-20. This book is a critical assessment of the Neoclassical Synthesis long regarded as the standard interpretation of Keynes. It offers a fresh interpretation of Keynes and makes an important contribution to post Keynesian economics.

Money, Investment and Consumption O. F. Hamouda, 2011-01-01. Professor Hamouda's book is very timely and thought provoking and should be an eye opener for students of economics who were brought up in the anti Keynesian last decades of the twentieth century or were taught the garbled rather than updated revived Keynesianism which has recently become popular. Y. S. Brenner, Retired Professor of Economics, Utrecht University, The Netherlands. Contrary to the commonly perpetuated belief that Keynes's theory is appropriate only to economic depressions, the author of this provocative book maintains that Keynes provided a complete set of macroeconomic relations and the ingredients of a new theoretical model much more reflective of and analytically appropriate to the 21st century than those on which current macroeconomics is based. With the perspective of Keynes as the backdrop, the author begins with a discussion of the characteristics of the financial crises of 2008 and the 1930s. He then goes on to show that Keynes provided a novel general theory constructed as the EC-SP model, different from that of the Classical Labour Theory of Value model and the neoClassical antithetical IS-LM model, a theory yet unrecognized as being behind both *A Treatise on Money* and *The General Theory*. He presents here the premises of Keynes's contributions which still await use by a generation of economists to reassess macroeconomics and orient it in a new direction. This unique and authoritative look at Keynes's body of work will be an essential read for scholars and students of economics. Anyone trying to understand the state of the entrepreneurial economy of which the 2008 financial crisis is but one manifestation prone to recurrence will find the work an important resource.

The Methodology of Macroeconomic Thought Sheila C. Dow, 1996. *The Methodology of Macroeconomic Thought* explores four different schools of thought in economics: the Neo-Austrian, Neo-Classical, Post-Keynesian and Marxian traditions to understand their methodological foundations in their

own terms *Transforming Modern Macroeconomics* Roger Backhouse, 2013 This book tells the story of the search for non Walrasian micro foundations for macroeconomic theory from the disequilibrium theories of Patinkin Clower and Leijonhufvud to recent dynamic stochastic general equilibrium models with imperfect competition Placing this search against the background of wider developments in macroeconomics the authors contend that this was never a single research program but involved economists with very different aims who developed the basic ideas about quantity constraints spillover effects and coordination failures in different ways The authors contrast this with the equilibrium approach of Phelps and Lucas arguing that equilibrium theories simply assumed away the problems that had motivated the disequilibrium literature Although equilibrium Walrasian models came to dominate macroeconomics non Walrasian theories never went away and continue to exert an important influence on the subject Although this book focuses on one strand in modern macroeconomics it is crucial to understanding the origins of modern macroeconomic theory

Unveiling the Magic of Words: A Report on "**Methodological Foundations Of Macroeconomics Keynes And Lucas By Vercelli Alessandro Published By Cambridge University Press Hardcover**"

In a world defined by information and interconnectivity, the enchanting power of words has acquired unparalleled significance. Their power to kindle emotions, provoke contemplation, and ignite transformative change is truly awe-inspiring. Enter the realm of "**Methodological Foundations Of Macroeconomics Keynes And Lucas By Vercelli Alessandro Published By Cambridge University Press Hardcover**," a mesmerizing literary masterpiece penned by way of a distinguished author, guiding readers on a profound journey to unravel the secrets and potential hidden within every word. In this critique, we shall delve to the book is central themes, examine its distinctive writing style, and assess its profound affect the souls of its readers.

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