



Reconstructing Macroeconomics

By Lance TAYLOR

Download now

Read Online ➔

Reconstructing Macroeconomics By Lance TAYLOR

Macroeconomics is in disarray. No one approach is dominant, and an increasing divide between theory and empirics is evident.

This book presents both a critique of mainstream macroeconomics from a structuralist perspective and an exposition of modern structuralist approaches. The fundamental assumption of structuralism is that it is impossible to understand a macroeconomy without understanding its major institutions and distributive relationships across productive sectors and social groups.

Lance Taylor focuses his critique on mainstream monetarist, new classical, new Keynesian, and growth models. He examines them from a historical perspective, tracing monetarism from its eighteenth-century roots and comparing current monetarist and new classical models with those of the post-Wicksellian, pre-Keynesian generation of macroeconomists. He contrasts the new Keynesian vision with Keynes's General Theory, and analyzes contemporary growth theories against long traditions of thought about economic development and structural change.

Table of Contents:

Acknowledgments

Introduction

1. Social Accounts and Social Relations

1. A Simple Social Accounting Matrix
2. Implications of the Accounts
3. Disaggregating Effective Demand
4. A More Realistic SAM
5. Stock-Flow Relationships
6. A SAM and Asset Accounts for the United States
7. Further Thoughts

2. Prices and Distribution

1. Classical Macroeconomics
2. Classical Theories of Price and Distribution
3. Neoclassical Cost-Based Prices
4. Hat Calculus, Measuring Productivity Growth, and Full Employment Equilibrium
5. Mark-up Pricing in the Product Market
6. Efficiency Wages for Labor
7. New Keynesian Crosses and Methodological Reservations
8. First Looks at Inflation

3. Money, Interest, and Inflation

1. Money and Credit
2. Diverse Interest Theories
3. Interest Rate Cost-Push
4. Real Interest Rate Theory
5. The Ramsey Model
6. Dynamics on a Flying Trapeze
7. The Overlapping Generations Growth Model
8. Wicksell's Cumulative Process Inflation Model
9. More on Inflation Taxes

4. Effective Demand and Its Real and Financial Implications

1. The Commodity Market
2. Macro Adjustment via Forced Saving and Real Balance Effects
3. Real Balances, Input Substitution, and Money Wage Cuts
4. Liquidity Preference and Marginal Efficiency of Capital
5. Liquidity Preference, Fisher Arbitrage, and the Liquidity Trap
6. The System as a Whole
7. The IS/LM Model
8. Keynes and Friends on Financial Markets
9. Financial Markets and Investment
10. Consumption and Saving
- 11 "Disequilibrium" Macroeconomics
12. A Structuralist Synopsis

5. Short-Term Model Closure and Long-Term Growth

1. Model "Closures" in the Short Run
2. Graphical Representations and Supply-Driven Growth
3. Harrod, Robinson, and Related Stories
4. More Stable Demand-Determined Growth

6. Chicago Monetarism, New Classical Macroeconomics, and Mainstream Finance

1. Methodological Caveats
2. A Chicago Monetarist Model
3. A Cleaner Version of Monetarism
4. New Classical Spins
5. Dynamics of Government Debt
6. Ricardian Equivalence

7. The Business Cycle Conundrum
8. Cycles from the Supply Side
9. Optimal Behavior under Risk
10. Random Walk, Equity Premium, and the Modigliani-Miller Theorem
11. More on Modigliani-Miller
12. The Calculation Debate and Super-Rational Economics

7. Effective Demand and the Distributive Curve

1. Initial Observations
2. Inflation, Productivity Growth, and Distribution
3. Absorbing Productivity Growth
4. Effects of Expansionary Policy
5. Financial Extensions
6. Dynamics of the System
- 7....

 [Download Reconstructing Macroeconomics ...pdf](#)

 [Read Online Reconstructing Macroeconomics ...pdf](#)

Reconstructing Macroeconomics

By Lance TAYLOR

Reconstructing Macroeconomics By Lance TAYLOR

Macroeconomics is in disarray. No one approach is dominant, and an increasing divide between theory and empirics is evident.

This book presents both a critique of mainstream macroeconomics from a structuralist perspective and an exposition of modern structuralist approaches. The fundamental assumption of structuralism is that it is impossible to understand a macroeconomy without understanding its major institutions and distributive relationships across productive sectors and social groups.

Lance Taylor focuses his critique on mainstream monetarist, new classical, new Keynesian, and growth models. He examines them from a historical perspective, tracing monetarism from its eighteenth-century roots and comparing current monetarist and new classical models with those of the post-Wicksellian, pre-Keynesian generation of macroeconomists. He contrasts the new Keynesian vision with Keynes's General Theory, and analyzes contemporary growth theories against long traditions of thought about economic development and structural change.

Table of Contents:

Acknowledgments

Introduction

1. Social Accounts and Social Relations

1. A Simple Social Accounting Matrix
2. Implications of the Accounts
3. Disaggregating Effective Demand
4. A More Realistic SAM
5. Stock-Flow Relationships
6. A SAM and Asset Accounts for the United States
7. Further Thoughts

2. Prices and Distribution

1. Classical Macroeconomics
2. Classical Theories of Price and Distribution
3. Neoclassical Cost-Based Prices
4. Hat Calculus, Measuring Productivity Growth, and Full Employment Equilibrium
5. Mark-up Pricing in the Product Market
6. Efficiency Wages for Labor
7. New Keynesian Crosses and Methodological Reservations

8. First Looks at Inflation

3. Money, Interest, and Inflation

1. Money and Credit
2. Diverse Interest Theories
3. Interest Rate Cost-Push
4. Real Interest Rate Theory
5. The Ramsey Model
6. Dynamics on a Flying Trapeze
7. The Overlapping Generations Growth Model
8. Wicksell's Cumulative Process Inflation Model
9. More on Inflation Taxes

4. Effective Demand and Its Real and Financial Implications

1. The Commodity Market
2. Macro Adjustment via Forced Saving and Real Balance Effects
3. Real Balances, Input Substitution, and Money Wage Cuts
4. Liquidity Preference and Marginal Efficiency of Capital
5. Liquidity Preference, Fisher Arbitrage, and the Liquidity Trap
6. The System as a Whole
7. The IS/LM Model
8. Keynes and Friends on Financial Markets
9. Financial Markets and Investment
10. Consumption and Saving
- 11 "Disequilibrium" Macroeconomics
12. A Structuralist Synopsis

5. Short-Term Model Closure and Long-Term Growth

1. Model "Closures" in the Short Run
2. Graphical Representations and Supply-Driven Growth
3. Harrod, Robinson, and Related Stories
4. More Stable Demand-Determined Growth

6. Chicago Monetarism, New Classical Macroeconomics, and Mainstream Finance

1. Methodological Caveats
2. A Chicago Monetarist Model
3. A Cleaner Version of Monetarism
4. New Classical Spins
5. Dynamics of Government Debt
6. Ricardian Equivalence
7. The Business Cycle Conundrum
8. Cycles from the Supply Side
9. Optimal Behavior under Risk
10. Random Walk, Equity Premium, and the Modigliani-Miller Theorem
11. More on Modigliani-Miller
12. The Calculation Debate and Super-Rational Economics

7. Effective Demand and the Distributive Curve

1. Initial Observations
2. Inflation, Productivity Growth, and Distribution

3. Absorbing Productivity Growth
4. Effects of Expansionary Policy
5. Financial Extensions
6. Dynamics of the System
- 7....

Reconstructing Macroeconomics By Lance TAYLOR Bibliography

- Sales Rank: #1901049 in eBooks
- Published on: 2009-06-30
- Released on: 2009-06-30
- Format: Kindle eBook

 [Download Reconstructing Macroeconomics ...pdf](#)

 [Read Online Reconstructing Macroeconomics ...pdf](#)

Editorial Review

Review

Reconstructing Macroeconomics is a stunning intellectual achievement. It surveys an astonishing range of macroeconomic problems and approaches in a compact, coherent critical framework with unfailing depth, wit, and subtlety. Lance Taylor's pathbreaking work in structural macroeconomics and econometrics sets challenging standards of rigor, realism, and insight for the field. Taylor shows why the structuralist and Keynesian insistence on putting accounting consistency, income distribution, and aggregate demand at the center of macroeconomic analysis is indispensable to understanding real-world macroeconomic events in both developing and developed economies. The book is full of new results, modeling techniques, and shrewd suggestions for further research. Taylor's scrupulous and balanced appraisal of the whole range of macroeconomic schools of thought will be a source of new perspectives to macroeconomists of every persuasion. (Duncan K. Foley, New School University)

Lance Taylor has produced a masterful and comprehensive critical survey of existing macro models, both mainstream and structuralist, which breaks considerable new ground. The pace is brisk, the level is high, and the writing is entertaining. The author's sense of humor and literary references enliven the discussion of otherwise arcane and technical, but extremely important, issues in macro theory. This book is sure to become a standard reference that future generations of macroeconomists will refer to for decades to come. (Robert Blecker, American University)

While there are other books dealing with heterodox macroeconomics, this book surpasses them all in the quality of its presentation and in the careful treatment and criticism of orthodox macroeconomics including its recent contributions. The book is unique in the way it systematically covers heterodox growth theory and its relations to other aspects of heterodox macroeconomics using a common organizing framework in terms of accounting relations, and in the way it compares the theories with mainstream contributions. Another positive and novel feature of the book is that it takes a long view of the development of economic ideas, which leads to a more accurate appreciation of the real contributions by recent theoretical developments than is possible in a presentation that ignores the history of macroeconomics. (Amitava Dutt, University of Notre Dame)

About the Author

Lance Taylor is Arnhold Professor of International Cooperation and Development at the New School for Social Research.

Users Review

From reader reviews:

Woodrow Harker:

Here thing why this particular Reconstructing Macroeconomics are different and dependable to be yours. First of all studying a book is good nevertheless it depends in the content from it which is the content is as tasty as food or not. Reconstructing Macroeconomics giving you information deeper and different ways, you can find any reserve out there but there is no e-book that similar with Reconstructing Macroeconomics. It gives you thrill examining journey, its open up your current eyes about the thing in which happened in the world which is maybe can be happened around you. It is possible to bring everywhere like in area, café, or

even in your approach home by train. For anyone who is having difficulties in bringing the printed book maybe the form of Reconstructing Macroeconomics in e-book can be your substitute.

Graciela Johnson:

The book Reconstructing Macroeconomics has a lot of knowledge on it. So when you read this book you can get a lot of gain. The book was authored by the very famous author. Tom makes some research prior to write this book. This particular book very easy to read you can find the point easily after perusing this book.

Richard Delarosa:

The book untitled Reconstructing Macroeconomics contain a lot of information on the item. The writer explains the woman idea with easy means. The language is very easy to understand all the people, so do definitely not worry, you can easy to read it. The book was published by famous author. The author brings you in the new era of literary works. You can actually read this book because you can read on your smart phone, or model, so you can read the book with anywhere and anytime. If you want to buy the e-book, you can available their official web-site along with order it. Have a nice examine.

Pablo McNamara:

You can spend your free time to study this book this reserve. This Reconstructing Macroeconomics is simple to develop you can read it in the playground, in the beach, train and soon. If you did not possess much space to bring the actual printed book, you can buy typically the e-book. It is make you easier to read it. You can save the actual book in your smart phone. Thus there are a lot of benefits that you will get when one buys this book.

**Download and Read Online Reconstructing Macroeconomics By
Lance TAYLOR #FKMQO65C3YL**

Read Reconstructing Macroeconomics By Lance TAYLOR for online ebook

Reconstructing Macroeconomics By Lance TAYLOR Free PDF d0wnl0ad, audio books, books to read, good books to read, cheap books, good books, online books, books online, book reviews epub, read books online, books to read online, online library, greatbooks to read, PDF best books to read, top books to read Reconstructing Macroeconomics By Lance TAYLOR books to read online.

Online Reconstructing Macroeconomics By Lance TAYLOR ebook PDF download

Reconstructing Macroeconomics By Lance TAYLOR Doc

Reconstructing Macroeconomics By Lance TAYLOR Mobipocket

Reconstructing Macroeconomics By Lance TAYLOR EPub