# Beyond Microfoundations Post Walrasian Economics

**Beyond Microfoundations**
**Microfoundations Reconsidered**
**Post Walrasian Macroeconomics**
Microfoundations
Keynes, Coordination, and Beyond
**Competing Economic Theories**
**The Microfoundations Delusion**
*Keynes and the Neoclassical Synthesis*
**Microfoundations and Macroeconomics**
Interactions in Analytical Political Economy
Handbook of Computational Economics
How Economics Should Be Done
**Transforming Modern Macroeconomics**
The Spread of Economic Ideas
*Where Economics Went Wrong*
**A History of Macroeconomics from Keynes to Lucas and Beyond**
**Monetary Theory**
**From Catastrophe to Chaos: A General Theory of Economic Discontinuities**
**Modern Macroeconomics**
**Cambridge Economics in the Post-Keynesian Era**
**The Elgar Companion to Recent Economic Methodology**
In Defense of Post-Keynesian and Heterodox Economics
**The Money Interest and the Public Interest**
*Society, Behaviour, and Climate Change Mitigation*
**Keynes's General Theory After Seventy Years**
**Research Handbook on the Economics of Intellectual Property Law**
**Intersubjectivity in Economics**
Reconstructing Keynesian Macroeconomics Volume 1
*A Modern Guide to Keynesian Macroeconomics and Economic Policies*
**Sustainability in Question**

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2004-01-01 Alan A. Rabin This is a valuable and scholarly contribution to modern monetary theory. It keeps alive the ideas of monetary disequilibrium proposed by such writers as Clower, Leijonhufvud, Yeager and Laidler. While so much of monetary theory has focused on aggregate issues of how national income and the rate of inflation are determined, making use of large scale general equilibrium models, this work aims at the more fundamental question of how monetary factors facilitate the realization of gains from trade at the micro level, how they affect adjustment processes that work in individual markets, and how the interaction between these individual adjustment processes determines the performance of the overall economic system. The book is definitely worth the attention of any serious student of money. Peter Howitt, Brown University, US Alan Rabin argues that new Keynesian and new classical macroeconomics, which have dominated the literature and textbooks, have crowded the monetary-disequilibrium hypothesis, or orthodox monetarism, off the intellectual stage. Trying to remedy this imbalance, the author concentrates on what he judges to be the essentials of monetary theory. Emphasizing money s fundamental role in lubricating exchanges and promoting economic coordination, Alan Rabin argues that when the lubricant goes awry, so do the processes being lubricated. Monetary disequilibrium can have repercussions that last months and even years. The book presents the author s interpretation of Yeager s enormous contributions to monetary theory, especially his development of monetary-disequilibrium theory, while also building on the contributions of Patinkin, Clower, Leijonhufvud, Barro and Grossman, and Laidler. A unique hybrid of treatise and graduate text, Monetary Theory fills a tremendous void in the current literature and will be of interest to scholars and students of monetary theory and economic thought.

2003-09-02 Edward Fullbrook Traditional economics treats the defining subjective properties of economic agents (tastes, preferences, demands, goals and perceptions) as if they are determined independently of individual and collective relations with other agents. This collection of essays reflects the increasingly common view that economics cannot continue to disregard all economic phenomena inconsistent with this conception. The volume is especially concerned with the idea of intersubjective influences on market outcomes. A team of expert international contributors have been brought together to address the question of intersubjectivity from a variety of perspectives. Using methods of description and analysis they explore the structures and effects of concrete interdependencies between individual subjectivities engaged in economic activity, and develop conceptual and analytical tools for this task. Many of the essays are interdisciplinary in scope and in addition to economics the book should provide valuable lessons in psychology, sociology, social theory, philosophy, political science and history.

2012-11-12 Roger E. Backhouse 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.

1979-02-28 E. Roy Weintraub The first full-length survey of current work which examines the compatibility of microeconomics and macroeconomics.

1998-08-20 Dario Togati 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.

2012-01-01 John Edward King ïThis 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.Í _ Michael Howard, University of Waterloo, Canada ïA generation ago Dudley Dillard wrote a famous article on the ñbarter illusion in classical and neoclassical economicsî. 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.Í _ 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 ïrigorous microfoundationsÍ. 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 ïspecial scienceÍ, 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.

2019 Ben Depoorter Both law and economics and intellectual property law have expanded dramatically in tandem over recent decades. This field-defining two-volume Handbook, featuring the leading legal, empirical, and law and economics scholars studying intellectual property rights, provides wide-ranging and in-depth analysis both of the economic theory underpinning intellectual property law, and the use of analytical methods to study it.

2019-07-23 Mark Setterfield In this interactive collection of essays, many of the leading proponents of analytical political economy examine major macroeconomic issues through the integration of mathematical analysis and non-neoclassical economic theory. The topics covered include the macroeconomics of the labor market, open economy issues, economic growth, and macroeconomic policy. The chapter-comment-reply format of the book creates a genuine dialogue on each theme, and evokes a sense of unfolding debate which draws the reader into the discussion.

2012-01-01 Pedro Garcia Duarte Most macroeconomists agree that we live in the age of microfoundations. The recent worldwide financial crisis may have emboldened critics of this microfoundational orthodoxy, but it remains the dominant view that macroeconomic models must go beyond supply and demand functions to the level of individual decision-making, taking into account the general dynamic environment where agents live. Microfoundations Reconsidered seeks to reassess how the relationship of micro and macroeconomics evolved over time. The highly regarded contributors to the book argue that the standard narrative of microfoundations is likely to be unreliable. They therefore re-examine the history of the relationship of microeconomics and macroeconomics, starting from their emergence as self-consciously distinct fields within economics in the early 1930s. They seek to go beyond the conventional history that is often told and written by practicing economists. From different perspectives they challenge the association of microfoundations with Robert Lucas and rational expectations and offer both a more complete and a deeper reading of the relationship between micro and macroeconomics. Microfoundations


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Reconsidered is a valuable addition to the macroeconomic research literature. It is ideally suited to students, scholars, researchers, and practitioners with an interest in macro and microeconomics and the history of economics.

2018-11-27 David Colander How modern economics abandoned classical liberalism and lost its way Milton Friedman once predicted that advances in scientific economics would resolve debates about whether raising the minimum wage is good policy. Decades later, Friedman’s prediction has not come true. In Where Economics Went Wrong, David Colander and Craig Freedman argue that it never will. Why? Because economic policy, when done correctly, is an art and a craft. It is not, and cannot be, a science. The authors explain why classical liberal economists understood this essential difference, why modern economists abandoned it, and why now is the time for the profession to return to its classical liberal roots. Carefully distinguishing policy from science and theory, classical liberal economists emphasized values and context, treating economic policy analysis as a moral science where a dialogue of sensibilities and judgments allowed for the same scientific basis to arrive at a variety of policy recommendations. Using the University of Chicago—one of the last bastions of classical liberal economics—as a case study, Colander and Freedman examine how both the MIT and Chicago variants of modern economics eschewed classical liberalism in their attempt to make economic policy analysis a science. By examining the way in which the discipline managed to lose its bearings, the authors delve into such issues as the development of welfare economics in relation to economic science, alternative voices within the Chicago School, and exactly how Friedman got it wrong. Contending that the division between science and prescription needs to be restored, Where Economics Went Wrong makes the case for a more nuanced and self-aware policy analysis by economists.

1999-01-01 Jörg Köhn This book explores approaches to sustainability by linking the economy, society and the environment. The international group of experts uses concepts of sustainability from the physical and social sciences to develop a framework for creating policies for sustainability. This book will be welcomed by those interested in environmental economics, science, management and environmental studies, as well as by those working in the fields of ecological economics, natural resource economics and environmental sociology.

2022-11-11 Ashwani Saith This book chronicles the rise and especially the demise of diverse revolutionary heterodox traditions in Cambridge theoretical and applied economics, investigating both the impact of internal pressures within the faculty as also the power of external ideological and political forces unleashed by the global dominance of neoliberalism. Using fresh archival materials, personal interviews and recollections, this meticulously researched narrative constructs the untold story of the eclipse of these heterodox and post-Keynesian intellectual traditions rooted and nurtured in Cambridge since the 1920s, and the rise to power of orthodox, mainstream economics. Also expunged in this neoclassical counter-revolution were the structural and radical policy-oriented macro-economic modelling teams of the iconic Department of Applied Economics, along with the atrophy of sociology, development and economic history from teaching and research in the self-purifying faculty. This book will be of particular interest to researchers in the history of economic thought, sociology of knowledge, political economy, especially those engaged in heterodox and post-Keynesian economics, and to everyone wishing to make economics fit for purpose again for negotiating the multiple economic, social and environmental crises rampant at national and global levels.

2006-04-11 Eberhard Jochem The Intergovernmental Panel on Climate change (IPCC) was jointly established by the World Meteorological Organization (WMO) and the United Nations Envir- ment Programme (UNEP) to assess the scientific, technical and socio-economic information relevant for the understanding of the risk of human-induced climate change. Since its inception the IPCC has produced a series of comprehensive - sessment Reports, Special Reports and Technical Papers on the state of the und- standing of causes of climate change, its potential impacts, and options for response strategies. In 1998, Working Group III (WG III) of the ongoing Third Assessment was charged by the IPCC Plenary to assess the scientific, technical, environmental, economic and social aspects of the mitigation of climate change and a series of cross-cutting issues such as equity, development and sustainability. Its mandate was changed from a predominantly disciplinary assessment of the economic and social dimensions of climate change in the Second Assessment Report to an interdisciplinary assessment of the options to control the emissions of greenhouse gases and/or enhance their sinks. One key issue of the IPCC Third Assessment Report (TAR) on mitigation of climate change, which has undergone an extensive review by scientists and governments, is the role of present and future behaviour of individuals, households, private and p- lic companies, public authorities and other stakeholders.

2006-05-15 Leigh Tesfatsion The explosive growth in computational power over the past several decades offers new tools and opportunities for economists. This handbook volume surveys recent research on Agent-based Computational Economics (ACE), the computational study of economic processes modeled as dynamic systems of interacting agents. Empirical referents for "agents" in ACE models can range from individuals or social groups with learning capabilities to physical world features with no cognitive function. Topics covered include: learning; empirical validation; network economics; social dynamics; financial markets; innovation and technological change; organizations; market design; automated markets and trading agents; political economy; social-ecological systems; computational laboratory development; and general methodological issues. *Every volume contains contributions from leading researchers *Each Handbook presents an accurate, self-contained survey of a particular topic *The series provides comprehensive and accessible surveys

2010-02-03 R. Dimand 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.

2010-05 Perry Mehrling Perry Mehrling tells a story of continuity around the crucial question of the role of money in American democracy through the ideas and lives of three prominent institutionalists--Allyn Young, Alvin Hansen, and Edward Shaw.

1996-01-26 David Colander This book discusses the foundations for post-Walrasian macroeconomics.

2011-01-01 Eckhard Hein 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.

2005-01-01 Brian Snowdon Snowdon and Vane s book is extremely welcome. Indeed the authors examine, compare, and evaluate the evolution of the major rival stories comprising contemporary macroeconomic thought, but they also trace the development and interaction of key events and ideas as they occurred in the last century. Interviews with leading economists, one or two at the end of each chapter, also greatly help to shed light on this complexity. . . In sum, this is book which is very difficult to put down. Alessio Moneta, Journal of the History of Economic Thought It is not difficult to understand why this volume commands high praise from macroeconomic theorists, practitioners and teachers. It contains many interesting features that make it an excellent companion for both students and teachers of tertiary level macroeconomics. . . The authors present the material in a way that conveys to readers that macroeconomics is a living science , continually developing and still open to debate, controversy and competing policy prescriptions. In this respect it is a book that ought to be required reading for all teachers of the subject. It is also a valuable source of background reading for professional economists involved with economic policy making. Economic Outlook and Business Review . . . a wonderful history of macroeconomic thought from Keynes to the present, with an outstanding bibliography. It should be useful to undergraduates and graduate students as well as professional economists. Highly recommended. Steven Pressman, Choice Brian Snowdon and Howard Vane are well-known for their astute understanding of the main macroeconomic schools of thought and their skilled use of interviews with major figures. Here, they deploy a depth of scholarship in explaining the

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different schools and their key points of departure from one another. This book will be particularly useful to students looking for a clear, non-technical explanation of the main approaches to macroeconomics. Patrick Minford, Cardiff University, UK There are two steps to learning macroeconomics. First, to see it as it is today. Second, to understand how it got there: to understand the right and the wrong turns, the hypotheses that proved false, the insights that proved true, and the interaction of events and ideas. Only then, does one truly understand macroeconomics. This book is about step two. It does a marvellous job of it. The presentation is transparent, the interviews fascinating. You will enjoy, and you will learn. Olivier Blanchard, Massachusetts Institute of Technology, US In 40 years of teaching macroeconomics, there has been just one textbook that I have assigned year after year after year, namely, A Modern Guide to Macroeconomics by Snowdon, Vane and Wynarczyk. That altogether admirable book made clear to students what were, and are, the main intellectual issues in macroeconomics and did so with just enough formal modeling to avoid distortion by over-simplification. That book is now ten years old and the debate in macro has moved on. So there is good reason to welcome Snowdon and Vane back with this superb updated version. Axel Leijonhufvud, University of Trento, Italy This outstanding book avoids the narrow scope of most textbooks and provides an excellent guide to an unusually broad range of ideas. Thomas Mayer, University of California, Davis, US More than a decade after the publication of the critically acclaimed A Modern Guide to Macroeconomics, Brian Snowdon and Howard Vane have produced a worthy successor in the form of Modern Macroeconomics. Thoroughly extended, revised and updated, it will become the indispensable text for students and teachers of macroeconomics in the new millennium. The authors skilfully trace the origins, development and current state of modern macroeconomics from an historical perspective. They do so by thoroughly appraising the central tenets underlying the main competing schools of macroeconomic thought as well as their diverse policy imp

2006-07-17 David Colander Macroeconomics is evolving in an almost dialectic fashion. The latest evolution is the development of a new synthesis that combines insights of new classical, new Keynesian and real business cycle traditions into a dynamic, stochastic general equilibrium (DSGE) model that serves as a foundation for thinking about macro policy. That new synthesis has opened up the door to a new antithesis, which is being driven by advances in computing power and analytic techniques. This new synthesis is coalescing around developments in complexity theory, automated general to specific econometric modeling, agent-based models, and non-linear and statistical dynamical models. This book thus provides the reader with an introduction to what might be called a Post Walrasian research program that is developing as the antithesis of the Walrasian DSGE synthesis.

2012-03-29 Carl Chiarella This book represents the first of three volumes offering a complete reinterpretation and restructuring of Keynesian macroeconomics and a detailed investigation of the disequilibrium adjustment processes characterizing the financial, the goods and the labour markets and their interaction. It questions in a radical way the evolution of Keynesian macroeconomics after World War II and focuses on the limitations of the traditional Keynesian approach until it fell apart in the early 1970s, as well as the inadequacy of the new consensus in macroeconomics that emerged from the Monetarist critique of Keynesianism. Professors Chiarella, Flaschel and Semmler investigate basic methodological issues, the pitfalls of the Rational Expectations School, important feedback channels in the tradition of Tobin’s work, and theories of the wage-price spiral and the evidences for them. The book uses primarily partial approaches, the integration of which will be the subject of subsequent volumes. With its focus on Keynesian propagation mechanisms, the research in this book provides a unique alternative to the black-box shock-absorber approaches that dominate modern macroeconomics. Reconstructing Keynesian Macroeconomics should be of interest to students and researchers who want to look at alternatives to the mainstream macrodynamics that emerged from the Monetarist critique of Keynesianism.

1992 Harry Garretsen This book proposes that the coordination problems lies at the heart of Keynes' economics and argues that Keynes' message got lost in the post-war period. The text develops an extension of Keynes' ideas within a general equilibrium framework and within alternative frameworks such as Austrian economics. It is demonstrated that in the absence of a co-ordinating device like the Walrasian auctioneer or in the presence of uncertainty, co-ordination can no longer be superimposed. This ultimately implies that apart from some notable exceptions, the Keynesian revolution was in fact stifled at birth because the validity of the central concepts of microeconomics have never been challenged.

2000-09-28 Steven Horwitz In the past, Austrian economics has been seen as almost exclusively focused on microeconomics. Here,Steven Horwitz constructs a systematic presentation of what Austrian macroeconomics would look like. This original and highly accessible work will be of great value and interest to professional economists and students.

David C. Colander David Colander has been writing about economic methodology for over 30 years, but he goes out of his way to emphasize that he does not see himself as a methodologist. His pragmatic methodology is applicable to what economists are doing and attempts to answer questions that all economists face as they go about their work. The articles collected in this volume are divided, with the first part providing a framework underlying Colander’s methodology and introducing Colander’s methodology for economic policy within that framework. Part two presents Colander’s view on the methodology for microeconomics, while part three looks at Colander’s methodology for macroeconomics. The book closes with discussions of broader issues.

1993-01-29 David C. Colander This book, first published in 1989, contains a spirited debate between eminent economists, journalists, and publishers about the spread of economic ideas. The examination of the flow of ideas among economists and from economists to the public is followed by a discussion of the public policy use and abuse of these concepts.

2013-03-14 J. Barkley Rosser From Catastrophe to Chaos: A General Theory of Economic Discontinuities presents and unusual perspective on economics and economic analysis. Current economic theory largely depends upon assuming that the world is fundamentally continuous. However, an increasing amount of economic research has been done using approaches that allow for discontinuities such as catastrophe theory, chaos theory, synergetics, and fractal geometry. The spread of such approaches across a variety of disciplines of thought has constituted a virtual intellectual revolution in recent years. This book reviews the applications of these approaches in various subdisciplines of economics and draws upon past economic thinkers to develop an integrated view of economics as a whole from the perspective of inherent discontinuity.

2012 Frederic S. Lee This text makes it clear that post Keynesian/heterodox economics is, in spite of internal problems, a viable and important approach to economics and that it should resist the attempts of the critics to bury it.

2011-01-01 J. B. Davis Economic methodology has traditionally been associated with logical positivism in the vein of Milton Friedman, Karl Popper, Imre Lakatos and Thomas Kuhn. However, the emergence and proliferation of new research programs in economics have stimulated many novel developments in economic methodology. This impressive Companion critically examines these advances in methodological thinking, particularly those that are associated with the new research programs which challenge standard economic methodology. Bringing together a collection of leading contributors to this new methodological thinking, the authors explain how it differs from the past and point towards further concerns and future issues. The recent research programs explored include behavioral and experimental economics, neuroeconomics, new welfare theory, happiness and subjective well-being research, geographical economics, complexity and computational economics, agent-based modeling, evolutionary thinking, macroeconomics and Keynesianism after the crisis, and new thinking about the status of the economics profession and the role of the media in economics. This important compendium will prove invaluable for researchers and postgraduate students of economic methodology and the philosophy of economics. Practitioners in the vanguard of new economic thinking will also find plenty of useful information in this path-breaking book.

2016-01-08 Michel De Vroey This book retraces

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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, Leijongufvud, 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.

2002-09-26 Sergio Nisticò

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