

Introduction To Dynamic Macroeconomic Theory An Overlapping Generations Approach

Overlapping Generations Public Finance in an Overlapping Generations Economy Economic Analyses Using The Overlapping Generations Model And General Equilibrium Growth Accounting For The Japanese Economy: Population, Agriculture And Economic Development Equilibrium Growth in an Overlapping Generations Model with Money Price Dynamics in Equilibrium Models Public Economics On Overlapping Generations Models with Productive Capital Recursive Macroeconomic Theory, fourth edition Dynamic Macroeconomic Theory The Inexact and Separate Science of Economics Capital Flows, Financial Markets and Banking Crises Modeling Monetary Economies Money Generations of Economists The New Palgrave Dictionary of Money and Finance Exchange and Deception: A Feminist Perspective The Economics of Sustainability Public Debt and Endogenous Growth Introduction into Capital Theory The Demand for Money Stephen E. Spear T. Ihori Mitoshi Yamaguchi Melchor Fernández Jan Tuinstra Gareth D. Myles Günther Lang Lars Ljungqvist Thomas J. Sargent Daniel M. Hausman Chia-Ying Chang Bruce Champ Rudolf Richter David Collard John Eatwell Caroline Gerschlager John C.V. Pezzey Michael Bräuninger Gunter Stephan Apostolos Serletis

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the 800 pound gorilla in the room of macroeconomics is the question of why the overlapping generations model didn't become the central workhorse model for macroeconomics as opposed to the neoclassical growth model the authors here explore the co evolution of the two models

this book presents a theoretically based comprehensive analysis of macroeconomic consequences of fiscal policy using a popular economic model the overlapping generations growth model a wide range of essential public finance issues is analyzed including the effects of tax reform on dynamic efficiency positive and normative effects of public spending considerations of taxes on fixed assets and monetary holdings and sustainability of deficits a unique approach is applied in the study of public finance one expected to generate substantial interest among current graduate students and active researchers

this unique book contains novel and in depth research regarding economic development in japan the authors examine economic development in japan from both theoretical and empirical perspectives using general equilibrium growth accounting and the overlapping generations model they analyze the relationships between population agriculture and the economy the research results are unprecedented and show the effects of increased adult longevity on national savings and the effects of demographic change on the industrial structure the push pull effects of technical change in agricultural and non agricultural sectors and the positive effects of population on technical change

and economic development

a long standing unsolved problem in economic theory is how economic equilibria are attained price dynamics in equilibrium models the search for equilibrium and the emergence of endogenous fluctuations considers a number of adjustment processes in different economic models and investigates their dynamical behaviour two important themes arising in this context are bounded rationality and nonlinear dynamics important sub themes of the book are the following how do boundedly rational agents interact with their environment and does this interaction in some sense lead to rational outcomes which may or may not correspond to equilibria the second sub theme deals with the consequences of the nonlinear dynamical nature of many adjustment processes the results presented in this volume indicate that endogenous fluctuations are the rule rather than the exception in the search for equilibrium the book uses the theory of nonlinear dynamics to analyze the dynamics of the different economic models due to the complexity of most of the models an important role is played by computational methods in particular at regular instances the models are analyzed by numerical simulations and some computer assisted proofs are provided it also covers a wide range of dynamical models from economic theory most of these models merge the theory of nonlinear economic dynamics with the theory of bounded rationality the book is written for anyone with an interest in economic theory in general and bounded rationality and endogenous fluctuations in particular it is entirely self contained and accessible to readers with only a limited knowledge of economic theory

a rigorous self contained textbook covering all the central topics in public economics

this book was born out of a five years research at sonderforschungsbe reich 303 by the deutsche forschungsgemeinschaft dfg at rheinische friedrich wilhelms universitiit bonn and was approved as my doctoral thesis by the rechts und staatswissenschaftliche fakultiit in december 1994 it was my former colleague wolfgang peters who had drawn my atten tion to overlapping generations models and to problems of intergenerational efficiency and distribution the subtle connection between the latter two has been fascinating me from the very beginning redistribution of the results of free trade can become necessary from the point of view of efficiency although no externalities hamper the development of an economy in spite of being a matured part of economics neoclassical growth theory had left many questions unsolved some of them even unrecognized by a large part of our profession i took up the challenge to contribute to the investigation of some of these thorny problems one of these issues is the often quoted idea of the inter generational con tract although intergenerational transfers can improve intertemporal effi ciency the design of pension schemes to achieve an improvement of well being of some generations without hurting that of any other is not an easy task in an economy with flexible prices quite frequently only interest rate and growth rate are taken into account when deciding on whether a generation wins or looses

the substantially revised fourth edition of a widely used text offering both an introduction to recursive methods and advanced material mixing tools and sample applications recursive methods provide powerful ways to pose and solve problems in dynamic macroeconomics recursive macroeconomic theory offers both an introduction to recursive methods and more advanced material only practice in solving diverse problems fully conveys the advantages of the recursive approach so the book provides many applications this fourth edition features two new chapters and substantial revisions to other chapters that demonstrate the power of recursive methods one new chapter applies the recursive approach to ramsey taxation and sharply characterizes the time inconsistency of optimal policies these insights are used in other chapters to simplify recursive formulations of ramsey plans and credible government policies the second new chapter explores the mechanics of matching models and identifies a common channel through which productivity shocks are magnified across a variety of matching models other chapters have been extended and refined for example there is new material on heterogeneous beliefs in both complete and incomplete markets models and there is a deeper account of forces that shape aggregate labor supply elasticities in lifecycle models the book is suitable for first and second year graduate courses in macroeconomics most chapters conclude with exercises many exercises and examples use matlab or python computer programming languages

the tasks of macroeconomics are to interpret observations on economic aggregates in terms of the motivations and constraints of economic agents and to predict the consequences of alternative hypothetical ways of administering government economic policy general equilibrium models form a convenient context for analyzing such alternative government policies in the past ten years the strengths of general equilibrium models and the corresponding deficiencies of keynesian and monetarist models of the 1960s have induced macroeconomists to begin applying general equilibrium models this book describes some general equilibrium models that are dynamic that have been built to help interpret time series of observations of economic aggregates and to predict the consequences of alternative government interventions the first part of the book describes dynamic programming search theory and real dynamic capital pricing models among the applications are stochastic optimal growth models matching models arbitrage pricing theories and theories of interest rates stock prices and options the remaining parts of the book are devoted to issues in monetary theory currency in utility function models cash in advance models townsend turnpike models and overlapping generations models are all used to study a set of common issues by putting these models to work on concrete problems in exercises offered throughout the text sargent provides insights into the strengths and weaknesses of these models of money an appendix on functional analysis shows the unity that underlies the mathematics used in disparate areas of rational expectations economics this book on dynamic equilibrium macroeconomics is suitable for graduate level courses a companion book exercises in dynamic macroeconomic theory provides answers to the exercises and is also available from harvard university press

a comprehensive overview of theoretical economics its distinctive modeling strategy applicability and empirical support

the increasing capital flows in the emerging markets and developed countries have raised various concerns worldwide one main concern is the impact of the sharp decline of capital flows so called sudden stops on financial markets and the stability of banking systems and the economy the sudden stops and banking crises have been identified as the two main features of most financial crises including the recent asian financial crisis and global financial crisis however how capital flows and banking crises are connected still remains unanswered most current studies on capital flows are empirical work which faces various challenges the challenges include how data has been collected and measured in each country and how sensitive the results are to the data and the adopted methodologies moreover the links between capital flows and banking systems have been neglected this book helps provide some insight into the challenges faced by empirical studies and the lessons of the recent crises the book develops theoretical analysis to deepen our understanding on how capital flows banking systems and financial markets are linked with each other and provides constructive policy implications by overcoming the empirical challenges

revised edition of the authors modeling monetary economies 2016

the central idea of this book is the concept of a currency order monetary theory is developed as a theory of currency orders the book expands the neoclassical theory of currency orders this new way of looking at the problems permits a general view of the subject matter of monetary theory and policy which so far does not exist the concept of transaction costs is used throughout the book deals not only with the theories of the demand for and the supply of money the banking firm and the purchasing power of money it also presents a theoretically based discussion of the great topics of monetary policy of our time fixed vs flexible exchange rates gold vs paper rules vs authority for the central banks governmental currency monopoly vs competition of private currencies regulation vs deregulation of commercial banks the book is suitable as a text for students with a knowledge of money and banking and intermediate microeconomics it offers a consistent and well written presentation of the subject matter as well as an extensive list of further readings

this book focuses on the interaction between practising economists and previous generations of economists because economic problems such as crashes tend to recur and are only partially understood it may be profitable read the work of previous generations in a collaborative spirit sometimes this can offer a different perspective on current preoccupations and cause us to reconsider the scope of our much criticised subject the book gathers together earlier work by the

author which appeared in various academic books and journals with the addition of six new chapters the collection makes for a lively informative and thought provoking collection it will interest anyone with an interest in the history of economics and of economic thought

the first reference work ever to be awarded the eccles prize for excellence in economic writing from columbia business school continuing in the tradition of the new palgrave this 3 volume set provides an unparalleled guide to modern money banking and finance in over 1 000 substantial essays by leading academic and professional authorities it provides the most comprehensive analysis available of contemporary theory and the fast evolving global monetary and financial framework in its scope and depth of coverage it is indispensable for the academic and practitioner alike

this book aims at expanding and correcting mainstream economic concepts of the exchange economy and its role in society by focusing on deception from a feminist economic perspective the main motivation for writing the book was the realization that the prototypical economic model of exchange is notable for the total absence of deception in standard economic models individuals are regarded as uncheatable hence deception even if individuals have an interest in it cannot succeed by contrast the authors of this volume examine deception as the key to understanding the functioning of exchange by focusing on settings in which deception is successful in exchange the authors draw on adam smith's theory of moral sentiments as a starting point for a discussion on feminist views and perspectives on exchange and deception this is supplemented by examinations of economic thought and traditional economic modelling within a feminist economic framework and by empirical insights into the situation of women

before the late 1980s when the ideas of sustainability and sustainable development to the forefront of public debate conventional neo classical economic thinking about development and growth had rarely given any consideration to the needs of future generations or the sustainability of natural resource use defining sustainability broadly as intergenerational fairness in the long term decision making of a whole society and using established economic concepts this selection of refereed journal articles brings a famously ill defined concept into sharp focus providing academics at all levels with a formidable research tool spanning thirty years of the most important philosophical theoretical and empirical contributions from both critics and defenders of neo classical assumptions and methods of economic analysis this focused collection of papers constitutes a unique balanced resource on the full range of intellectual debates surrounding the economics of sustainability

this book considers public debt dynamics in various endogenous growth models namely the ak model and explicit models of innovation and human capital accumulation furthermore the closed economy the small open economy and a two country world are analysed in the closed economy model the focus is on budget deficit and public debt dynamics and their influence on capital growth and output growth then in the open economy model the effects on foreign debt growth are considered in a two country setting public debt growth in one country affects growth in the other country in each scenario the government either fixes the deficit ratio or the tax rate for both strategies the steady state is derived and stability is analysed then dynamics induced by various shocks and policy measures are explored many diagrams illustrate the dynamics i greatly benefited from comments by michael carlberg in addition alkis otto and justus haucap discussed with me many parts of the book i wish to thank them all hamburg february 2003 michael briiuninger contents 1 introduction 1 part i the closed economy with ak production 2 the solow model 5 2 1 introduction 5 2 2 fixing the deficit ratio 6 2 2 1 the model 6 2 2 2 stability 12 2 2 3 some shocks 12 2 2 4 summary 18 2 3 fixing the tax rate 18 2 3 1 the model 18 2 3 2 stability 21 2 3 3 some shocks 22 2 3 4 summary

capital theory is a cornerstone of modern economics its ideas are fundamental for dynamic equilibrium theory and its concepts are applied in many branches of economics like game theory resource and environmental economics although this may not be recognized on a first glance in this monograph an approach is presented which allows to derive important results of capital theory in a coherent and readily accessible framework a special emphasis is given on infinite horizon and overlapping generations economics irreversibility of time or the failure of the market system appear in a different light if an infinite horizon framework is applied to bridge the gap between pure and

applied economic theory the structure of our theoretical approach is integrated in a computable general equilibrium model

this is the most comprehensive textbook available on the money demand function and its role in modern macroeconomics the book takes a microeconomic and aggregation theoretic approach to the topic and presents empirical evidence using state of the art econometric methodology while recognizing the existence of unsolved problems and the need for further developments the new edition is fully revised and includes new chapters

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