



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](#)

Download and Read Free Online Reconstructing Macroeconomics By Lance TAYLOR

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:

Forest Nelson:

The event that you get from Reconstructing Macroeconomics is the more deep you excavating the information that hide inside the words the more you get thinking about reading it. It does not mean that this book is hard to be aware of but Reconstructing Macroeconomics giving you buzz feeling of reading. The writer conveys their point in a number of way that can be understood simply by anyone who read it because the author of this reserve is well-known enough. This book also makes your own vocabulary increase well. It is therefore easy to understand then can go along, both in printed or e-book style are available. We advise

you for having that Reconstructing Macroeconomics instantly.

Michael Carr:

Reading can be called brain hangout, why? Because while you are reading a book particularly book entitled Reconstructing Macroeconomics the mind will drift away through every dimension, wandering in most aspect that maybe unfamiliar for but surely will become your mind friends. Imaging just about every word written in a guide then become one type conclusion and explanation which maybe you never get just before. The Reconstructing Macroeconomics giving you one more experience more than blown away your head but also giving you useful info for your better life with this era. So now let us present to you the relaxing pattern here is your body and mind will likely be pleased when you are finished examining it, like winning a. Do you want to try this extraordinary investing spare time activity?

Theodore Dubose:

Do you have something that suits you such as book? The reserve lovers usually prefer to pick book like comic, quick story and the biggest some may be novel. Now, why not hoping Reconstructing Macroeconomics that give your fun preference will be satisfied simply by reading this book. Reading behavior all over the world can be said as the method for people to know world a great deal better than how they react in the direction of the world. It can't be said constantly that reading behavior only for the geeky man but for all of you who wants to always be success person. So , for all you who want to start reading through as your good habit, it is possible to pick Reconstructing Macroeconomics become your own starter.

Travis Mahon:

That book can make you to feel relax. This particular book Reconstructing Macroeconomics was colorful and of course has pictures around. As we know that book Reconstructing Macroeconomics has many kinds or category. Start from kids until teens. For example Naruto or Private investigator Conan you can read and believe that you are the character on there. Therefore , not at all of book are make you bored, any it offers you feel happy, fun and relax. Try to choose the best book for you personally and try to like reading in which.

Download and Read Online Reconstructing Macroeconomics By Lance TAYLOR #Z7BSAJC8ERM

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

Z7BSAJC8ERM: Reconstructing Macroeconomics By Lance TAYLOR