

# MODERN MACROECONOMICS

Its Origins, Development  
and Current State



Brian Snowdon and Howard R. Vane

# Snowdon A Modern Guide To Macroeconomics

**Louis-Philippe Rochon, Sergio Rossi**



## **Snowdon A Modern Guide To Macroeconomics:**

*Modern Macroeconomics* Brian Snowdon, Howard R. Vane, 2005-01-01 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 a 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 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 implications

**A Modern Guide to Keynesian Macroeconomics and Economic Policies** Eckhard Hein, Engelbert Stockhammer, 2011-01-01 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

**A Modern Guide to Macroeconomics** Brian Snowdon, Howard R. Vane, Peter Wynarczyk, 1994 This study of modern macroeconomics aims to do justice not only to fiscalism monetarism and rational expectations but also to real business cycle theory post Keynesianism and the Austrian theory of business cycles The material is enhanced by interviews with leading macroeconomists

A Macroeconomics Reader Brian Snowdon, Howard Vane, 1997-07-10 A Macroeconomics Reader brings together a collection of key readings in modern macroeconomics Each article has been carefully chosen to provide the reader with accessible non technical and reflective papers which critically assess important areas and current controversies within modern macroeconomics The book is divided into six parts each with

**Modern Monetary Macroeconomics** Claude Gnos, Sergio Rossi, 2012-01-01 This timely book uses cutting edge research to analyse the fundamental causes of economic and financial crises and illustrates the macroeconomic foundations required for future economic policymaking in order to avoid these crises The expert contributors take a critical approach to monetary analysis providing elements for a new paradigm of economic policymaking at both national and international levels Major issues are explored including inflation capital accumulation and involuntary unemployment sovereign debts and interest payment and the euro area crisis Opening new lines of research in the economic and financial crises this book will prove a fascinating read for academics students and researchers in the field of monetary economics Monetary policymakers central bank officials and international financial organisations will also find the book to be an invaluable resource

Reflections on the Development of Modern Macroeconomics Brian Snowdon, Howard R. Vane, Roger Backhouse, 1997-01-01 This is a collection of essays on the development of modern macroeconomics It reflects the profound and controversial changes that the subject has undergone in the period 1974 to 1999 Each of the eight essays focuses on an important issue relating to those changes

**Transforming Modern Macroeconomics** Roger E. Backhouse, Mauro Boianovsky, 2013 Since the 1950s macroeconomics has been transformed This book is about one of the most important aspects of that transformation the attempt through the end of the twenty first century and beyond to construct macroeconomic models rigorously derived from models of individual firms and households

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 Macroeconomic Foundations of Macroeconomics Alvaro Cencini, 2012-10-12 Contrary to common belief macroeconomics is not merely a theory of aggregates and cannot be constructed from individual behaviour Both nationally and internationally there are economic laws that are logically independent of economic agents behaviour These are the macroeconomic foundations of macroeconomics Presenting cutting edge material Alvaro Cencini explores these foundations and shows that the introduction of money entails economics being interpreted conceptually not mathematically His innovative book provides the elements for a new approach by applying the most recent results of monetary analysis to the study of national and international economics It covers recent progress in monetary theory provides the reader with a greater understanding of the subject and will be essential reading for economic students as well as a valuable resource for economists 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.

Foundations of Modern Macroeconomics Ben J. Heijdra, 2009-07-02 This volume deals with all the major topics, summarizes the important approaches, and gives students a coherent angle on all aspects of macroeconomic thought.

A Modern Guide to Rethinking Economics Louis-Philippe Rochon, Sergio Rossi, 2017-04-28 Since the beginning of the 21st century, there has been an unprecedented move towards rethinking economics. This book contributes to this worldwide discussion by providing readers at all levels with thoughtful contributions on a range of economic topics. The book includes chapters on rethinking fiscal and monetary policies, international trade, the role of the state, money growth, the environment, development policies, energy, healthcare, and more. Written by top experts in their respective fields, this book will be useful to students and faculty who want to not only rethink economics but also to offer an alternative and coherent economic analysis to the orthodoxy.

*The Microfoundations Delusion* John Edward King, 2012-01-01 This 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.

Michael Howard, University of Waterloo, Canada. A generation ago, Dudley Dillard wrote a famous article on the barter illusion in classical and neoclassical economics. 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.

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 rigorous microfoundations 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 special science 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 Macroeconomic Theory: A Short Course Thomas R. Michl, 2015-02-12 A look at all the key topics in intermediate

level macroeconomic theory with carefully chosen linear versions of the standard models of both the closed and the open economy It requires no mathematical proficiency beyond high school level algebra and has been thoroughly tested in the classroom

**The Revival of Laissez-faire in American Macroeconomic Theory** Sherryl Davis Kasper, 2003-01-01 I find The Revival of Laissez Faire informative especially as a survey of the ideas of the six economists each of whom was no doubt at the front in the intellectual battle over laissez faire The book is a good source on an important slice of twentieth century economics for undergraduate history of economics course J Daniel Hammond Journal of the History of Economic Thought In the 1970s the Keynesian orthodoxy in macroeconomics began to break down In direct contrast to Keynesian

recommendations of discretionary policy models advocating laissez faire came to the forefront of economic theory Laissez faire no longer stood as an exceptional policy endorsed for rare occurrences of market clearing rather it became the policy standard This book provides the definitive account of this watershed and traces the evolution of laissez faire using the cases of its proponents Frank Knight Henry Simons Friedrich von Hayek Milton Friedman James Buchanan and Robert Lucas By elucidating the pre analytical framework of their writings Sherryl Kasper accounts for the ideological influence of these pioneers on theoretical work and illustrates that they played a primary role in founding the theoretical and philosophical use of rules as the basis of macroeconomic policy A case study of the way in which interwar pluralism transcended to postwar neoclassicism is also featured

**Microfoundations and Macroeconomics** Steven Horwitz, 2000-09-28 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

**Economic Theory in Retrospect** Mark Blaug, 1997-03-27 This book first published in 1997 is a history of economic thought from Adam Smith to John Maynard Keynes

*The Dynamics of Keynesian Monetary Growth* Carl Chiarella, Peter Flaschel, 2000-08-03 Originally published in 2000 this book is in the tradition of non market clearing approaches to macrodynamic approaches It builds a series of integrated disequilibrium growth models of increasing complexity which display the economic interaction between

households firms and government across labour goods money bonds and equities markets Chiarella and Flaschel demonstrate how macrodynamics can be developed in a hierarchical way from economically simple structures to more advanced ones In addition it investigates complex macrodynamic feedback mechanisms Keynes's Evolutionary Spirit Jesús Muñoz-Bandala,2022-01-15 This book chronicles the way Keynes's generous philosophy of practice evolved in consonance with the needs of his epoch From a youngster reflecting on ethics and the classics to becoming a leading voice in both wars in terms of political philosophy and international relations to playing the role of innovator in both probability and economics to taking a stance as an art appreciator Keynes's life and multidisciplinary contributions to humankind were permeated by his philosophical milieu However only a flexible dynamic and broad philosophy could have reflected and led the economic and political events in the world of the first part of the 20th Century which is what Keynes managed to accomplish and that is what the book suggests This book captures the gist of Keynes evolutionary philosophy for our times The book adds an evolutionary perspective to the existing literature on Keynes As a case in point the theoretical foundations of both macroeconomics and laissez faire are dissected But the book also tells the story of how Keynes's philosophy is adapted to a convulsed world which is akin to ours his legacy being gifted with multiple human considerations The book offers an outline of Keynes's philosophical stance also compared with those of other European thinkers at a moment when new ethical epistemological economic and political perspectives are required especially after the crisis of 2020 The conclusion is that Keynes's theoretical and practical insights were far ahead of his time **Economic and Financial Crises** A. Cencini,S. Rossi,2015-06-02 This book deals with the structural origins of economic and financial crises It explains that both economic theories and policies need to be grounded on a monetary macroeconomic analysis of the working of domestic and international economies The volume outlines reform proposals to make sure that banking activities respect the nature of money



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