

Introduction To Dynamic Macroeconomic Theory An Overlapping Generations Approach

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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

economies are constantly in flux and economists have long sought reliable means of analyzing their dynamic properties this book provides a succinct and accessible exposition of modern dynamic or intertemporal macroeconomics the authors use a microeconomics based general equilibrium framework specifically the overlapping generations model which assumes that in every period there are two generations which overlap this model allows the authors to fully describe economies over time and to employ traditional welfare analysis to judge the effects of various policies by choosing to keep the mathematical level simple and to use the same modeling framework throughout the authors are able to address many subtle economic issues they analyze savings social security systems the determination of interest rates and asset prices for different types of assets ricardian equivalence business cycles chaos theory investment growth and a variety of monetary phenomena introduction to dynamic macroeconomic theory will become a classic of economic exposition and a standard teaching and reference tool for intertemporal macroeconomics and the overlapping generations model the writing is exceptionally clear each result is illustrated with analytical derivations graphically and by worked out examples exercises which are strategically placed are an integral part of the book

models of sustainable development are increasingly used to address large scale environmental

problems ensuring that responses to present day needs do not compromise the prospects of future generations in this new book a wide range of approaches to modelling sustainable development is examined including neoclassical evolutionary ecological economics and neo ricardian models recognizing that the application of sustainable development requires the reorientation of economic analysis on several fundamental points a distinguished group of authors re examines such key issues as intra and intergenerational equity the treatment of the very long term the irreversibility of ecological change fundamental uncertainty and system complexity and processes of technological change the achievements and limitations of different models of sustainable development are explored with particular reference to their value in support of decision making researchers and graduate students in environmental economics will welcome this volume s rigorous approach to environmental sustainability as well as its consideration of a wide range of different modelling approaches and in particular the assumptions which sustain them

over the next 50 years the workforce in most developed nations will decline while the proportion of elderly will nearly double the change is expected to lead to sluggish growth rates and to put a brake on rising living standards this book reviews and analyzes major econometric studies of the macroeconomic impact of rising old age dependency ratios it also examines the potential for gains in productivity and technological innovations to counter the effect of global aging

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