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the essays in this festschrift have been chosen to honour harald hagemann and his scientific work they reflect his main contributions to economic research and his major fields of interest the essays in the first part deal with various aspects within the history of economic thought the second part is about the current state of macroeconomics the essays in the third part of the book cover topics on economic growth and structural dynamics

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

economics of monetary union provides concise analysis of theories and policies relating to monetary union it addresses current issues surrounding the eurozone including costs and benefits of possible exits by member countries an analysis of the role of the ecb as new single supervisor and detail on the sovereign debt crisis

blanchard presents a unified and global view of macroeconomics enabling students to see the connections between the short run medium run and long run from the major economic crisis to the budget deficits of the united states the detailed boxes in this text have been updated to convey the life of macroeconomics today and reinforce the lessons from the models making them more concrete and easier to grasp

this book analyzes the dynamic macroeconomic effects of public capital in industrialized countries the issue of whether public capital is productive has received a great deal of recent attention yet existing empirical analyses have been limited to a small set of countries this book presents a new database that provides internationally comparable capital stock estimates for 22 oecd countries for the 1960 2001

period building on this database the book estimates the dynamic effects of public capital using a variety of econometric methods the results suggest that public capital is productive in oecd countries on average the theoretical analysis based on a dynamic general equilibrium model shows that the effects of public capital depend crucially on the way the government chooses to finance additional spending

the long awaited second edition of an important textbook on economic growth a major revision incorporating the most recent work on the subject this graduate level text on economic growth surveys neoclassical and more recent growth theories stressing their empirical implications and the relation of theory to data and evidence the authors have undertaken a major revision for the long awaited second edition of this widely used text the first modern textbook devoted to growth theory the book has been expanded in many areas and incorporates the latest research after an introductory discussion of economic growth the book examines neoclassical growth theories from solow swan in the 1950s and cass koopmans in the 1960s to more recent refinements this is followed by a discussion of extensions to the model with expanded treatment in this edition of heterogeneity of households the book then turns to endogenous growth theory discussing among other topics models of endogenous technological progress with an expanded discussion in this edition of the role of outside competition in the growth process technological diffusion and an endogenous determination of labor supply and population the authors then explain the essentials of growth accounting and apply this framework to endogenous growth models the final chapters cover empirical analysis of regions and empirical evidence on economic growth for a broad panel of countries from 1960 to 2000 the updated treatment of cross country growth regressions for this edition uses the new summers heston data set on world income distribution compiled through 2000

the eastern enlargement of the eu will not be complete until the new member states join the emu economic and political economy arguments point to fast emu accession of new member states failure to do so will create a two speed europe a fundamental change in the economic and political architecture of the eu adding to the strains already evident between core and peripheral countries current high level of trade and business cycle integration of new member states with the eurozone decreases the probability of asymmetric shocks lower transaction costs elimination of exchange rate risk and the danger of currency crises further trade and investment creation lower interest rates and large fiscal gains should outweigh the loss of the exchange rate as adjustment tool the eastern enlargement of the eurozone provides comprehensive economic analysis of theoretical empirical and political issues that will determine whether emu enlargement is a success which has implications for all common currency systems

for courses in intermediate microeconomics microeconomic theory price theory and managerial economics the market leader in intermediate microeconomics the book is well known for its coverage of modern topics game theory economics of information clarity of its writing style and graphs and integrated use of real world examples the book is used in both economics departments and business schools and is well received for its applied nature the emphasis on relevance and application to both managerial and public policy decision making are focused goals of the book it succeeds in showing how

microeconomics can be used as a tool for decision making

illustrating the theory of managerial economics with an integrated case on the soft drink industry this text shows students how to solve real business problems by enabling them to apply economic principles to everyday business activity

globalization development and integration offers a european perspective on globalization it looks at some of the characteristics of the current phase of globalization such as the asymmetries in the way it manifests itself in daily life including the crucial and often controversial role played by agriculture and the effects that it produces on poverty and inequality throughout the world the book devotes particular attention to the problems experienced by developing countries by studying what the appropriate macroeconomic policies are to deal with globalization and how international labour markets work in a globalized economy book jacket

although it is the chief tool for international policy analysis in an international context the mundell fleming model has come under some scrutiny as being obsolete and weak in microeconomics the model is used to study monetary and fiscal policy of various exchange rate systems new open economy macroeconomics attempts to insert market imperfections and microfoundations into its framework as an alternative to mundell fleming however this new structure has raised its own doubts about its viability as an alternative to mundell fleming the empirical tests of new open macroeconomic models do not result in predictions that fit with available evidence this testing though is still in its early stages and the new models continue to hold some promise this book assembles a series of papers that take differing points of view in theoretical analyses of macroeconomic policies in open economies these observations provide a solid framework for study examine applications in two country models and try and unite mundell fleming with new open macroeconomics with economics a constant in the forefront of the news the studies here offer a glimpse at the cutting edge of fiscal research

for intermediate economics courses blanchard presents a unified and global view of macroeconomics enabling students to see the connections between the short run medium run and long run from the major economic crisis to the budget deficits of the united states the detailed boxes in this text have been updated to convey the life of macroeconomics today and reinforce the lessons from the models making them more concrete and easier to grasp

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