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Descrizione fisica	1 online resource (XVII, 423 p. 175 illus., 76 illus. in color.)
Collana	Springer Texts in Business and Economics, , 2192-4333
Disciplina	336
Soggetti	Macroeconomics Game theory Economics Finance, Public Macroeconomics/Monetary Economics//Financial Economics Game Theory, Economics, Social and Behav. Sciences Economic Theory/Quantitative Economics/Mathematical Methods Public Finance
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Nota di contenuto	Introduction -- Microeconomic Foundations -- Models of Monetary Equilibrium -- Dynamics of Monetary Equilibrium Models -- Fiscal Policy and the Dynamics of Monetary Equilibrium -- The Keynesian Model with Money -- Dynamics in Disequilibrium - Endogenous Business Cycles -- Disequilibrium Dynamics with Random Perturbations -- Dynamical Systems in Discrete Time -- Proofs and Further Results.
Sommario/riassunto	This textbook offers a unique approach to macroeconomic theory built on microeconomic foundations of monetary macroeconomics within a unified framework of an intertemporal general equilibrium model extended to a sequential and dynamic analysis. It investigates the implications of expectations and of stationary fiscal policies on allocations, on the quantity of money, and on the dynamic evolution of the economy with and without noise. The text contrasts and compares the two main competing approaches in macroeconomics within the same intertemporal model of a closed monetary economy: the one postulating full price flexibility to guarantee equilibrium in all markets

at all times under perfect foresight or rational expectations, versus the so called disequilibrium approach where trading occurs at non-market-clearing prices and wages when these adjust sluggishly from period to period in response to market disequilibrium signals. This novel text blends smoothly the behavioral tools that underlie modern macro: real and monetary, short and long run, classical and Keynesian, competitive and monopolistic, deterministic and stochastic. It belongs in the reading list of teachers and in the library of every practitioner.

Prof. Costas Azariadis, Washington University in St. Louis, USA.

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