Record Nr. UNINA9910409662703321 Autore Wagner Richard E **Titolo** Macroeconomics as Systems Theory: Transcending the Micro-Macro Dichotomy / / by Richard E. Wagner Pubbl/distr/stampa Cham:,: Springer International Publishing:,: Imprint: Palgrave Macmillan, , 2020 **ISBN** 9783030444655 3030444651 Edizione [1st ed. 2020.] Descrizione fisica 1 online resource (316 pages) 339 Disciplina 330 Soggetti Macroeconomics **Economics Economics - History** Social choice Welfare economics Macroeconomics and Monetary Economics Political Economy and Economic Systems History of Economic Thought and Methodology Social Choice and Welfare Lingua di pubblicazione Inglese **Formato** Materiale a stampa Livello bibliografico Monografia 1. Macroeconomics as Systems Theory: Setting the Stage -- 2. Models Nota di contenuto of Social Order: Mechanical vs. Creative -- 3. Structures of Production and Properties of Social Order -- 4. Diachronic Action within an Ecology of Plans -- 5. Kaleidic Economies and Internally Generated Change --6. Entangled Political Economy within Human Population Systems -- 7. Public Policy as the Political Calculation of Economic Value -- 8. Money, Credit, and Commanding the Societal Heights -- 9. Reason, Sentiment, and Democratic Action -- 10. Liberalism, Collectivism, and Democracy. This book examines macroeconomic theory from an analytical Sommario/riassunto framework provided by theories of complex systems, in contrast to

conventional theories founded on aggregation. The resulting difference

in analytical perspectives is huge: the macro level of society is not pursued through aggregation over micro entities. To the contrary, the micro-macro relation is treated as one of parts-to-whole, and this relation is approached from within an ecological scheme of thought. A society is a complex ecology of plans. That ecology, however, is not reducible to a single plan. Conventional macro theory presents a national economy as a collection of such aggregate variables as output, employment, investment, and a price level, and seeks to develop theoretical relationships among those variables. In contrast, the social-theoretic approach to macro or social theory in this book treats the standard macro variables as having been shaped through social institutions, conventions, and processes that in turn are generated through interaction among economizing persons. The object denoted as macro is thus of a higher order of complexity than the object denoted as micro.