1. Record Nr. UNINA9910971592803321

Titolo	Business fluctuations and long-phased cycles in high order macrosystems / / Carl Chiarella ... [et al.]
Pubbl/distr/stampa	New York, : Nova Science Publishers, c2009
ISBN	1-61728-157-3
Edizione	[1st ed.]
Descrizione fisica	1 online resource (107 p.)
Altri autori (Persone)	ChiarellaCarl
Disciplina	338.5/42015195
Soggetti	Business cycles - Econometric models Equilibrium (Economics)
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Description based upon print version of record.
Nota di bibliografia	Includes bibliographical references (p. [89]-92) and index.
Nota di contenuto	Intro -- Contents -- Preface -- Chapter 1 -- Introduction -- 1.1. The Structure of the Economy -- 1.2. National Accounting (in Intensive Form) -- 1.2.1. The Sector of Firms (Table 3) -- 1.2.2. Asset Holders (Table 4a) -- 1.2.3. Households (Workers) (Table 4b) -- 1.2.4. Fiscal and Monetary Authorities -- 1.2.5. International Relationships -- Chapter 2 -- Explicit Representation and Feedback Structure of the Core18D Dynamical System -- Chapter 3 -- Numerical Simulations of the Real Part of 18D Dynamics -- 3.1. The 9D Real Part of the Economy -- 3.2. The Keynes-Metzler-Goodwin Core 5D Dynamics -- 3.3. The KMG Core Dynamics with a Housing Sector -- 3.4. The KMG 5D Dynamics and the Mundell Effect -- 3.5. The Integrated Dynamics of the Real Part of theEconomy -- Chapter 4 -- Adding Policy Issues to the RealDynamics -- 4.1. Interest Rate Policy Rules -- 4.2. Fiscal Policy Rules -- 4.3. Fiscal and Monetary Policy Rules in Interaction -- Chapter 5 -- Adding Asset Price Dynamics tothe Real Dynamics -- Chapter 6 -- Numerical Investigations of theFull 18D Dynamics -- Chapter 7 -- Conclusions -- Appendix: Notation -- References -- Index -- Blank Page.
Sommario/riassunto	In this book the authors investigate, from the numerical perspective, the 18D core dynamics of a theoretical 39D representation of an applied Keynesian disequilibrium model of monetary growth of a small open economy. After considering the model from the viewpoint of national accounting, the authors provide a compact description of the

intensive form of the model, its laws of motion and accompanying algebraic expressions and its unique interior steady state solution. The authors then give a survey of various types of subsystems that can be isolated from the integrated 18D dynamics by means of suitable assumptions. These subsystems and the full 18D dynamics are investigated and compared in the remainder of the paper from the perspective of bifurcation diagrams that separate situations of asymptotic stability from stable cyclical behavior as well as pure explosiveness. The authors lay the foundations for an analysis of business cycle fluctuations in applicable high order macrosystems, which will show, in contrast to what is generally believed to characterize such structural macroeconometric models, that applied integrated macrodynamical systems can have a variety of interesting more or less complex attractors which are surrounded by more or less long-phase transient behavior. Such attractors are obtained in particular when locally explosive situations are turned into bounded dynamics by the addition of specifically tailored extrinsic behavioral nonlinearities. In this way the authors establish a Keynesian theory of endogenously generated business cycles where turning points are caused by globally nonlinear behavior, rather than by complex eigenvalues, around the steady state position of the economy.