

Foundations For A Disequilibrium Theory Of The Business Cycle

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A dynamic model of the macroeconomy that will appeal both to theorists and economic policy-makers. Building on *The Dynamics of Keynesian Monetary Growth* by Chiarella and Flaschel (2000), this 2005 book is a key contribution to business cycle theory, setting out a disequilibrium approach with gradual adjustments of the key macroeconomic variables. Its analytic study of a deterministic model of economic activity, inflation and income distribution integrates elements in the tradition of Keynes, Metzler and Goodwin (KMG). After a qualitative analysis of the basic feedback mechanisms, the authors calibrate the KMG model to the stylized facts of the business cycle in the U.S. economy, and then undertake a detailed numerical investigation of the local and global dynamics generated by the model. Finally, topical issues in monetary policy are studied in small macromodels as well as for the KMG model by incorporating an estimated Taylor-type interest rate reaction function. The stability features of this enhanced model are also compared to those of the original KMG model.

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