

# THE METHODOLOGY OF MACROECONOMIC THOUGHT

*A CONCEPTUAL ANALYSIS  
OF SCHOOLS OF THOUGHT  
IN ECONOMICS*

SHEILA C. DOW

# The Methodology Of Macroeconomic Thought

**Alberto Fragio**



## **The Methodology Of Macroeconomic Thought:**

**The Methodology of Macroeconomic Thought** Sheila C. Dow, 1996 The Methodology of Macroeconomic Thought explores four different schools of thought in economics the Neo Austrian Neo Classical Post Keynesian and Marxian traditions to understand their methodological foundations in their own terms *Routledge Handbook of Macroeconomic Methodology* Jesper Jespersen, Victoria Chick, Bert Tieben, 2023-06-20 The present macroeconomic crisis has demonstrated that a deeper understanding of the importance of relevant macroeconomic theories and methods is wanting Additionally lack of methodological awareness is behind much of the disagreement within macroeconomics which looked upon from outside often appears incomprehensible The Handbook gives a structured presentation of the study of principles and procedures by which macroeconomics is researched taught and communicated both within academia and to a wider audience and why specific theories research strategies and teaching are preferred The principles of selecting theory relevant to real world problems are the core of methodology This book contains a broad range of arguments behind theory construction and appraisal and the consequences of these choices within the field of macroeconomics An international range of experts provide clear analysis of key concepts ideas and principles to give academics students and others a better understanding of the macroeconomics behind policy conclusions which are put forward at different levels *Interpreting Macroeconomics* Roger Backhouse, 1995 Interpreting Macroeconomics explores a variety of different approaches to macroeconomic thought The book considers a number of historiographical and methodological positions as well as analyzing various important episodes in the development of macroeconomics before during and after the Keynesian revolution Roger Backhouse shows that the full richness of these developments can only be brought out by approaches which blend both relativism and absolutism and historical and rational reconstructions Examples discussed include Hobson Keynes and Friedman

Macroeconomic thought : a methodological approach Sheila C. Dow, 1989 *The Methodology of Empirical Macroeconomics* Kevin D. Hoover, 2001-10-11 The Methodology of Empirical Macroeconomics stakes out a pragmatic middle ground between traditional prescriptive economic methodology and recent descriptive sociological or rhetorical methodology The former is sometimes seen as arrogantly telling economists how to do their work and the latter as irrelevant to their practice The lectures are built around a case study of a concrete example of macroeconomic analysis They demonstrate that economic methodology and the philosophy of science offer insights that help to resolve the genuine concerns of macroeconomists Some examples of questions addressed include What is the relationship between theoretical models and empirical observations What is the relevance of macroeconomics to policy Should macroeconomics be viewed as a special case of microeconomics What is the place of long standing philosophical issues in macroeconomics such as the scope and nature of economic laws the role of idealizations methodological individualism and the problem of causality

**Macroeconomics and the Real World: Volume 2: Keynesian Economics, Unemployment, and Policy** Roger E.

Backhouse, Andrea Salanti, 2000-11-23 Since the middle of twentieth century economists have invested great resources into using statistical evidence to relate macroeconomic theories to the real world and many new econometric techniques have been employed In these two volumes a distinguished group of economic theorists econometricians and economic methodologists examine how evidence has been used and how it should be used to understand the real world Volume 1 focuses on the contribution of econometric techniques to understanding the macroeconomic world It covers the use of evidence to understand the business cycle the operation of monetary policy and economic growth A further section offers assessments of the overall impact of recent econometric techniques such as cointegration and unit roots Volume 2 focuses on the labour market and economic policy with sections covering the IS LM model the labour market new Keynesian macroeconomics and the use of macroeconomics in official documents in both the USA and EU These volumes will be valuable to advanced undergraduates graduate students and practitioners for their clear presentation of opposing perspectives on macroeconomics and how evidence should be used The chapters are complemented by discussion sections revealing the perspectives of other contributors on the methodological issues raised Historical Epistemology of Ecological Economics Alberto Fragio, 2022-03-05 This volume uses historical epistemology in order to address several topics in the history of economic thought with special emphasis on ecological economics environmental metaphors of scarcity and mathematical ecology Using the field of ecological economics as an anchor point the author reflects on the styles of reasoning in economics with a view towards understanding the nature of disagreement that stems from a failure of communication between rival approaches in economics A thorough inquiry into issues related to identity coherence pluralism and reception this volume will appeal to researchers and students interested in history of economic thought ecological economics and philosophy of the sciences *The Nature of Macroeconomics* Athol Fitzgibbons, 2002-01-01 The Nature of Macroeconomics is a short but adventurous book that punches well above its weight As part of a growing literature that identifies methodological issues as central to any appreciation of macroeconomic debate and which seeks to under labor for a more relevant useful indeed more scientific macroeconomics Fitzgibbons book is to be warmly welcomed Mark Setterfield Review of Social Economy Fitzgibbons examines the foundations of macroeconomic theory and policy and develops an insightful discussion of important issues especially the state of knowledge of both market participants and policymakers The Nature of Macroeconomics is clearly a book that contributes to the growth of our own partial knowledge David Dequech Review of Political Economy Athol Fitzgibbons s book distils the main lesson of the debates on Keynes over the last 25 years that macroeconomics has to be based on a theory of knowledge consistent with the way life is lived where decisions are made in the face of imperfect knowledge All existing theory including he argues the General Theory assumes either perfect knowledge or complete ignorance He shows us why this has happened and suggests a way out It is a brave knowledgeable and important book Victoria Chick University College London UK A well written well argued discussion of the foundations of

macro If you are unfamiliar with the arguments that macro is not and cannot be a traditional science then this book is definitely worth reading David Colander Middlebury College Vermont US This book addresses the long absence of a satisfactory theory of macroeconomics Keynesian theory is not consistent with rational self interest but neo classical economics is unable to explain economic volatility and the trade cycle Athol Fitzgibbons critiques the leading macroeconomic theories which he believes are unduly mechanistic because they are incompatible with non quantitative knowledge The author sketches the intellectual history of partial knowledge and judgement so far as these relate to macroeconomics and rejects the claims that Keynes recanted the analysis of practical reason in his Treatise on Probability Fitzgibbons s theme is the possibility of a new synthesis of Keynes and the neoclassical system This stresses financial rationality but it also recognizes that there is an element of indeterminacy in both government policies and the movements of the market

**Pluralist Economics** Edward Fullbrook, 2013-07-18 This book is an authoritative and accessible guide to the pluralist movement threatening to revolutionise mainstream economics Leading figures in the field explain why pluralism is a required virtue in economics how it came to be blocked and what it means for the way we think about research and teach economics The first part of the book looks at how neoclassical economics gained its stranglehold particularly in the United States and how the social and intellectual underpinnings of economics have enabled it to maintain this in the face of inconsistent evidence from the real world This is then contrasted with different approaches to pluralism Pluralist Economics then goes on to address the array of arguments for establishing pluralism showing how economics came to function as a concealed ideology and not as a science and how value free economics is an illusion Finally it addresses the practical problems presented by this different way of doing economics *The Elgar Companion to Post Keynesian Economics* J. E.

King, 2012-01-01 The Elgar Companion to Post Keynesian Economics is a comprehensive guide to economic analyses in the tradition of Keynes and the so called Cambridge UK school of economics The coverage of themes and different theoretical orientations within Post Keynesianism is remarkable and the quality of the various entries is impressive John Kings invisible hand is responsible for a minimum of overlaps and an optimum in quality and comprehensibility This book has already proved to be of interest to a wide range of economists and can be expected to continue to do so for a long time to come Heinz D Kurz University of Graz Austria This thoroughly revised and updated second edition provides a comprehensive guide to Post Keynesian methodology theory and policy prescriptions The Companion reflects the challenges posed by the global financial crisis that began in 2008 and by the consolidation of the New Neoclassical Synthesis in macroeconomic theory There are 41 entirely new entries marking the emergence of a new generation of Post Keynesian scholars The central issues that were dealt with in the first edition remain at the core of the book but much more attention is paid in this second edition to financial markets to Post Keynesian economics outside its traditional Anglo American heartland and to gender issues and environmental policy Including major theoretical methodological and policy issues in Post Keynesian economics this

enriching Companion will strongly appeal to postgraduate and advanced undergraduate students in economics as well as related social science disciplines including international political economy international relations politics public policy and sociology      *Lectures On Dynamic Macroeconomics: Methods And Applications* Chetan Dave,Marco Maria Sorge,2025-05-27 This book provides an introduction to the study of dynamic general equilibrium economic models time can either be modelled in a discrete or continuous fashion and the environment may be either deterministic or stochastic this generality accommodates both business cycle and economic growth modelling The purpose of the book is to teach first the tools employed in modern macroeconomic theory and second the topics most often encountered in macroeconomic debate While the focus of the textbook is on macroeconomic modelling the tools that are employed can also be applied to other fields in economics for example natural resource and environmental economics and industrial organization Throughout the text the reader is exposed to both methodology and applications the scope and reach of a reader's own modelling is of course entirely a function of her own ingenuity with economic questions of interest      Microeconomics, Macroeconomics and Economic Policy P. Arestis,2011-07-26 Microeconomics Macroeconomics and Economic Policy are at the core of research and study in economics The essays in this volume have been specifically commissioned and brought together to celebrate the work of Malcolm Sawyer who has made substantial contributions in these areas      Labour Market Theory Ben Fine,2002-09-11 This book is a commanding assessment of labour market theory across the social sciences It provides a radically original critique of labour market theory which draws constructively but critically on existing literature The work contributes to the debates on key issues in labour economics such as unemployment gender equal pay and the minimum theory illustrates the policy implications in empirical studies supplements existing orthodox labour market theory texts      **Advanced Introduction to Post Keynesian Economics** J E King,2015-06-29 Elgar Advanced Introductions are stimulating and thoughtful introductions to major fields in the social sciences and law expertly written by the world's leading scholars Designed to be accessible yet rigorous they offer concise and lucid surveys of      **Microfoundations Reconsidered** Pedro Garcia Duarte,Gilberto Tadeu Lima,2012-01-01 Most macroeconomists agree that we live in the age of microfoundations The recent worldwide financial crisis may have emboldened critics of this microfoundational orthodoxy but it remains the dominant view that macroeconomic models must go beyond supply and demand functions to the level of individual decision making taking into account the general dynamic environment where agents live Microfoundations Reconsidered seeks to reassess how the relationship of micro and macroeconomics evolved over time The highly regarded contributors to the book argue that the standard narrative of microfoundations is likely to be unreliable They therefore re-examine the history of the relationship of microeconomics and macroeconomics starting from their emergence as self-consciously distinct fields within economics in the early 1930s They seek to go beyond the conventional history that is often told and written by practicing economists From different perspectives they challenge the association of microfoundations with Robert Lucas and rational expectations and

offer both a more complete and a deeper reading of the relationship between micro and macroeconomics *Microfoundations Reconsidered* is a valuable addition to the macroeconomic research literature It is ideally suited to students scholars researchers and practitioners with an interest in macro and microeconomics and the history of economics Applied Economics and the Critical Realist Critique Paul Downward,2005-08-18 This intriguing new book examines and analyses the role of critical realism in economics and specifically how this line of thought can be applied to the real world With contributions from such varying commentators as Sheila Dow Wendy Olsen and Fred Lee this new book is unique in its approach and will be of great interest to both economic methodologists and those involved in applied economic studies

*The Elgar Companion to Social Economics* John Bryan Davis,Wilfred Dolfsma,2010-01-01 I highly recommend this volume for all scholars interested in challenging conventional wisdom about how a capitalist economy works and willing to call into question assumptions that narrow our interpretation preventing more socially beneficial practices from being implemented International Sociology Davis and Dolfsma have edited a volume of 36 essays that provides a first rate introduction to the recent cutting edge scholarship in social economics the volume provides an impressive and broad array of articles covering traditional social economic topics Each essay is an excellent point of entry into social economic thought This volume will be of great interest to economists writing in the heterodox tradition and or to mainstream economists seeking a richer analysis of socioeconomic relationships Highly recommended Q M Duroy Choice As this comprehensive Companion demonstrates social economics is a dynamic and growing field that emphasizes the key role that values play in the economy and in economic life Social economics treats the economy and economics as being embedded in the larger web of social and ethical relationships It also regards economics and ethics as essentially connected and adds values such as justice fairness dignity well being freedom and equality to the standard emphasis on efficiency The Elgar Companion to Social Economics brings together the leading contributors in the field to elucidate a wide range of recent developments across different subject areas and topics In so doing the contributors also map the likely trends and directions of future research This Companion will undoubtedly become a leading reference source and guide to social economics for many years to come Providing concise discussion and an indication of what to expect in future decades this interdisciplinary Companion will be of great interest to students and academics of social economics and socio economics as well as institutional evolutionary and heterodox economics It will also appeal to management scholars and those concerned with business ethics Development and Sustainability Alberto Cimadamore,Maurice Mittelmark,Gro Therese Lie,Fungisai P. Gwanzura Ottemöller,2016-03-15 While the need for effective action toward a greener and socially inclusive economy has long been evident health promotion in the context of sustainable development has faltered Arguing that human health is the key factor to sustainable development Development and Sustainability promotes a fresh transdisciplinary approach to the eradication of extreme poverty This ground breaking book calls for new forms of cooperation which cross the traditional boundaries between social activism and

science and which are capable of harnessing the complex knowledge that such radical change requires The contributions bridge the gap between those working for health and those working for sustainability science and the green economy through developing the methodological and scientific means to deal with some of the most critical issues faced by humanity in the twenty first century      **The New Palgrave Dictionary of Economics** ,2016-05-18 The award winning The New Palgrave Dictionary of Economics 2nd edition is now available as a dynamic online resource Consisting of over 1 900 articles written by leading figures in the field including Nobel prize winners this is the definitive scholarly reference work for a new generation of economists Regularly updated This product is a subscription based product      From Political Economy to Economics Dimitris Milonakis,Ben Fine,2009-01-13 Economics has become a monolithic science variously described as formalistic and autistic with neoclassical orthodoxy reigning supreme So argue Dimitris Milonakis and Ben Fine in this new major work of critical recollection The authors show how economics was once rich diverse multidimensional and pluralistic and unravel the processes that lead to orthodoxy s current predicament The book details how political economy became economics through the desocialisation and the dehistoricisation of the dismal science accompanied by the separation of economics from the other social sciences especially economic history and sociology It is argued that recent attempts from within economics to address the social and the historical have failed to acknowledge long standing debates amongst economists historians and other social scientists This has resulted in an impoverished historical and social content within mainstream economics The book ranges over the shifting role of the historical and the social in economic theory the shifting boundaries between the economic and the non economic all within a methodological context Schools of thought and individuals that have been neglected or marginalised are treated in full including classical political economy and Marx the German and British historical schools American institutionalism Weber and Schumpeter and their programme of Social konomik and the Austrian school At the same time developments within the mainstream tradition from marginalism through Marshall and Keynes to general equilibrium theory are also scrutinised and the clashes between the various camps from the famous Methodenstreit to the fierce debates of the 1930s and beyond brought to the fore The prime rationale underpinning this account drawn from the past is to put the case for political economy back on the agenda This is done by treating economics as a social science once again rather than as a positive science as has been the inclination since the time of Jevons and Walras It involves transcending the boundaries of the social sciences but in a particular way that is in exactly the opposite direction now being taken by economics imperialism Drawing on the rich traditions of the past the reintroduction and full incorporation of the social and the historical into the main corpus of political economy will be possible in the future

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