

THE METHODOLOGY OF MACROECONOMIC THOUGHT

*A CONCEPTUAL ANALYSIS
OF SCHOOLS OF THOUGHT
IN ECONOMICS*

SHEILA C. DOW

The Methodology Of Macroeconomic Thought

**Jesper Jespersen, Victoria Chick, Bert
Tieben**



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 *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 **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 **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.

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 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

Keynes and Macroeconomics After 70 Years L. Randall Wray, Mathew Forstater, 2009-01-01 The book is strongly recommended for those interested in the continuing reception of Keynes's thinking John B Davis EH NET In this substantial new collection esteemed Post Keynesian scholars reassess the relevance of Keynes's *The General Theory* to a broad array of topic areas ranging from the environment investment finance exchange rates and socialism as well as inquiries into general Post Keynesian theory In response to the current economic crisis many people looking for new solutions are excitedly re-discovering the Post Keynesian tradition of money modeling and theory This book offers a broad array of recent Post Keynesian scholarship providing a good contextual understanding of the current state of the field from which innovative money solutions are springing Topics covered here include Keynes and heterodox economics the founding fathers of Post Keynesian economics Keynesian models Keynesian policy and the modern development and extensions of Keynesian economics Academics and practitioners eager for a solid heterodox approach to economics and money theory the environment finance and political science will find the book an invaluable addition to their collection

A History of Post Keynesian Economics Since 1936 J. E. King, 2002-04-26 This text provides a history of the post Keynesian approach to economics since 1936 The author locates the origins of these economics in the conflicting interpretations of Keynes *General Theory* and in the complementary work of Michael Kalecki

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

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The Methodology Of Macroeconomic Thought Introduction

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