Microfoundations
and Macroeconomics

An Austrian Perspective

Steven Horwitz

Steven Horwitz

Foundations of the Market Economy

<u>Microfoundations And Macroeconomics An Austrian</u> <u>Perspective</u>

Ye, Fred Y.

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Microfoundations and Macroeconomics Steven Horwitz, 2000-09-28 In the past Austrian economics has been seen as almost exclusively focused on microeconomics Here Steven Horwitz constructs a systematic presentation of what Austrian macroeconomics would look like This original and highly accessible work will be of great value and interest to professional The Microfoundations Delusion John Edward King, 2012-01-01 This excellent book documents economists and students the creation of what has become the first commandment of orthodox macroeconomics that microeconomic theory provides its foundation because this is the most secure form of economic knowledge By contrast John King shows conclusively that microeconomics cannot play such a role when assessed by the criteria of logic or of science or of economics itself Indeed he goes further and demonstrates that the microfoundations dogma detracts from knowledge about how economies actually operate and instead generates patently false conclusions Moreover the dogma is shown to have blinded orthodox economists from even seeing the possibility of typical macroeconomic crises and has disarmed them in formulating policies that would eliminate actual crises The book therefore deals with a topic at the very heart of the present debacle in the world economy Michael Howard University of Waterloo Canada A generation ago Dudley Dillard wrote a famous article on the barter illusion in classical and neoclassical economics Now John King has gone a step further and written about the microfoundations delusion The illusion has been with us for a very long time the delusion is of more recent vintage Together they have blocked a basic understanding of macroeconomic and monetary phenomena at a time when they are most urgently needed This is a book that had to be written and we are fortunate that it is John King who has written it Essential reading for our times John Smithin York University Canada In this challenging book John King makes a sustained and comprehensive attack on the dogma that macroeconomic theory must have rigorous microfoundations. He draws on both the philosophy of science and the history of economic thought to demonstrate the dangers of foundational metaphors and the defects of micro reduction as a methodological principle Strong criticism of the microfoundations dogma is documented in great detail from some mainstream and many heterodox economists and also from economic methodologists social theorists and evolutionary biologists The author argues for the relative autonomy of macroeconomics as a distinct special science cooperating with but most definitely not reducible to microeconomics The Microfoundations Delusion will prove a stimulating and thought provoking read for scholars students and researchers in the fields of economics heterodox economics and history of economic The Routledge Handbook of the Philosophy of Economics Conrad Heilmann, Julian Reiss, 2021-11-29 The most thought fundamental questions of economics are often philosophical in nature and philosophers have since the very beginning of Western philosophy asked many questions that current observers would identify as economic The Routledge Handbook of Philosophy of Economics is an outstanding reference source for the key topics problems and debates at the intersection of philosophical and economic inquiry It captures this field of countless exciting interconnections affinities and opportunities for

cross fertilization Comprising 35 chapters by a diverse team of contributors from all over the globe the Handbook is divided into eight sections I Rationality II Cooperation and Interaction III Methodology IV Values V Causality and Explanation VI Experimentation and Simulation VII Evidence VIII Policy The volume is essential reading for students and researchers in economics and philosophy who are interested in exploring the interconnections between the two disciplines It is also a valuable resource for those in related fields like political science sociology and the humanities **Macroeconomic Theory** and Its Failings Steven Kates, 2010-01-01 This innovative book focuses on the current global financial crisis and the inadequacies of the economic theories being used to guide policy In so doing it tackles the economic theories that have been used firstly to understand its causes and thereafter to contain the damage it has brought What's Wrong with **Keynesian Economic Theory?** Steven Kates, 2016-08-26 Possibly the strangest phenomenon in all of economics is the absence of a long tradition of criticism focused on Keynesian economic theory Keynesian demand management has been at the centre of some of the worst economic outcomes in history from the great stagflation of the 1970s to the lost decade and more in Japan following the expenditure program of the 1990s And once again following the Global Financial Crisis it is incontrovertible that no stimulus program in any part of the world has been a success each one having been abandoned as conditions deteriorated under the weight of public sector spending This book brings together some of the most vocal critics of Keynesian economics Each author attempts to explain what is wrong with Keynesian theory in ways that can be understood by those seeking guidance on where to turn for a more accurate explanation of the business cycle and on what to do when recessions occur Wealth Expanding Theory Under the Principle of Efficiency-Equity Equilibrium Ye, Fred Y.,2022-06-30 It has been suggested that national economic policies should focus on taxation to achieve social equity and interest rates for economic efficiency wealth distribution can balance efficiency and equity through tax rates interest rates and exchange rates Additionally while the economic system seeks efficiency and the social system pursues equity common interest modifications with elastic exchange and tax rates should be applied for balancing efficiency and equity Wealth Expanding Theory Under the Principle of Efficiency Equity Equilibrium is a comprehensive reference source that considers economic philosophy for extending economic cognition balancing economic efficiency and social equity and future interstellar economics Covering key topics such as poverty fiscal policy and macroeconomics this reference work is ideal for policymakers government officials business owners economists managers researchers scholars academicians practitioners instructors and students Money and Markets Roger Koppl, 2006-09-27 Important and celebrated economist Leland Yeager is one of the architects of the Virginia School of political economy that has produced two Nobel laureates James Buchanan and Ronald Coase and the Public Choice movement A number of top class contributors have here been brought together to produce a festschrift in Yeager's honor edited by Roger Koppl and including the aforementioned Buchanan Gordon Tullock David Colander Deirdre McCloskey and Roger Garrison Foundations of Entrepreneurship and Economic

<u>Development</u> David A Harper, 2003-03-13 This well written book is the first to deal with entrepreneurship in all its aspects It considers the economic psychological political legal and cultural dimensions of entrepreneurship from a market process perspective David A Harper has produced a volume that analyses why some people are quicker than others in discovering profit opportunities Business Cycles F.A. Hayek, 2013-05-07 The latest editions in Routledge's ongoing series The Collected Works of F A Hayek these volumes bring together Hayek s work on what causes periods of boom and bust in the economy Business Cycles Part I contains Hayek s two major monographs on the topic Monetary Theory and the Trade Cycle and Prices and Production Reproducing the text of the original 1933 translation of the former this edition also draws on the original German as well as more recent translations **Business Cycles, Part I** F. A. Hayek, 2022-12-22 The two Business Cycles volumes bring together the Nobel Laureate economist's most substantial contributions to technical economics Roger W Garrison Auburn University In the years following its publication F A Hayek's pioneering work on business cycles was regarded as an important challenge to what was later known as Keynesian macroeconomics Today as debates rage on over the monetary origins of the current economic and financial crisis economists are once again paying heed to Hayek's thoughts on the repercussions of excessive central bank interventions The latest editions in the University of Chicago Press s ongoing series The Collected Works of F A Hayek these volumes bring together Hayek s work on what causes periods of boom and bust in the economy Moving away from the classical emphasis on equilibrium Hayek demonstrates that business cycles are generated by the adaptation of the structure of production to changes in relative demand Thus when central banks artificially lower interest rates the result is a misallocation of capital and the creation of asset bubbles and additional instability Business Cycles Part I contains Hayek's two major monographs on the topic Monetary Theory and the Trade Cycle and Prices and Production Reproducing the text of the original 1933 translation of the former this edition also draws on the original German as well as more recent translations For Prices and Production a variorum edition is presented incorporating the 1931 first edition and its 1935 revision Business Cycles Part II assembles a series of Hayek's shorter papers on the topic The two volumes of Business Cycles also include extensive introductions by Hansjoerg Klausinger providing background on the evolution of Hayek s thought

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