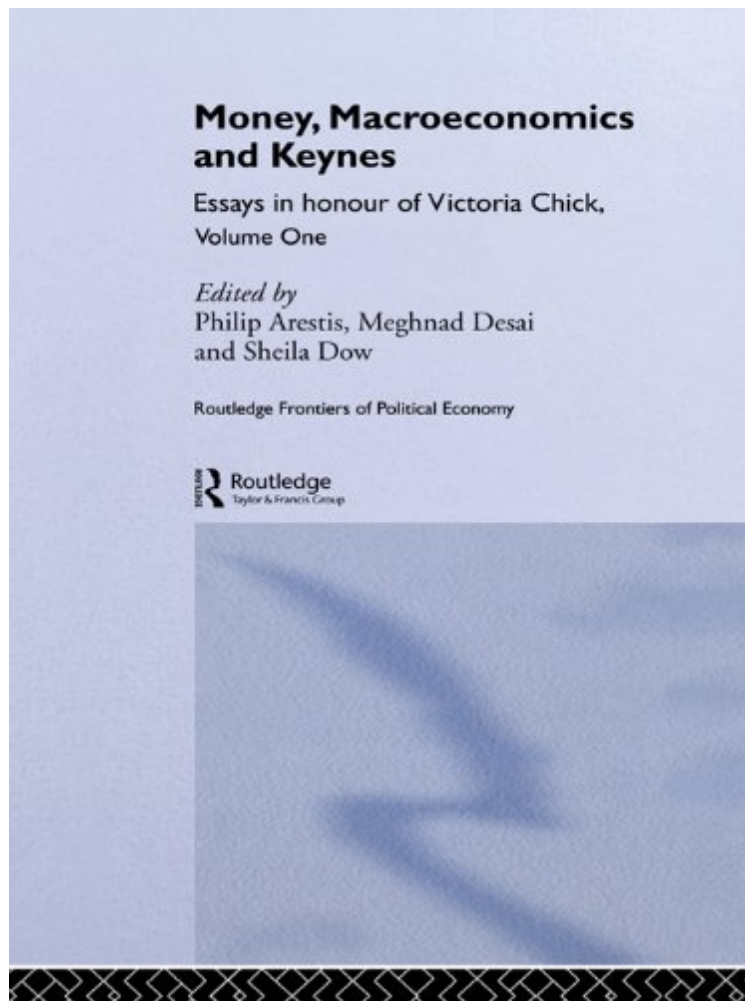


(Read now) Money, Macroeconomics and Keynes: Essays in Honour of Victoria Chick, Volume 1
(Routledge Frontiers of Political Economy)

Money, Macroeconomics and Keynes: Essays in Honour of Victoria Chick, Volume 1 (Routledge Frontiers of Political Economy)

From Routledge
*ebooks | Download PDF | *ePub | DOC | audiobook*



 Download

 Read Online

#4211070 in eBooks 2013-06-17 2013-06-17 File Name: B000OI0XHI | File size: 24.Mb

From Routledge : Money, Macroeconomics and Keynes: Essays in Honour of Victoria Chick, Volume 1 (Routledge Frontiers of Political Economy) before purchasing it in order to gage whether or not it would be worth my time, and all praised Money, Macroeconomics and Keynes: Essays in Honour of Victoria Chick, Volume 1 (Routledge Frontiers of Political Economy):

2 of 6 people found the following review helpful. The authors of these essays need to learn how to IntegrateBy Michael Emmett BradyThis collection of essays is written by contributors whose behavior is similar to the blind men(women)trying to identify an animal(elephant) by examining a different part of the animal's anatomy.You end up getting a number of different answers which are all wrong.The best example of this occurs in the first three essays

written by C Sardoni, M Desai and M Marcuzzo. Keynes's theory of effective demand is composed of two parts. The first part is the D-Z model introduced in chapter 3 of the General Theory (GT), which Keynes analyzed on pp. 55-56, ft. 2 and in chapters 20 (pp. 280-286) and 21 (pp. 304-306). Any reader of this review who knows how to integrate (take the antiderivative of the derivative) can go to the above mentioned pages and integrate Keynes's differential calculus analysis. It is simple to find out that the expected aggregate demand function is $D = pO$, given that O is a function of N , where N represents aggregate employment and p is defined as an expected price. Similarly, the aggregate supply function, Z , must be equal to $P + wN$, where w is the actual money wage and P is expected economic Profit. A set of different $D=Z$ points is created, one for each different expected price (and corresponding different expected profits). The other part of Keynes's model is the current or actual aggregate demand, $Y = C + I$, where $C = bY$ or $C = a + bY$. The $D=Z$ curve is called by Keynes the aggregate supply curve. All three of the above mentioned economists confuse the aggregate supply function with the aggregate supply curve. One discovers the amount of involuntary unemployment in the macro economy by comparing Y with the $D=Z$ locus. It is mathematically impossible for Z to be equal to pO . Similarly, it is mathematically impossible for $D=C+I$. The really interesting question is why has there been a nearly 70 year search by economists for an answer to the question "What did Keynes really mean?". Integrate the derivatives and find out.

This volume, along with its companion volume, Methodology, Microeconomics and Keynes is published in honour of Victoria Chick, inspired by her own contributions to knowledge in all of these areas and their interconnections. It represents both consolidation and the breaking of new ground in Keynesian monetary theory and macroeconomics by leading figures in these fields.