

THE STOCK–FLOW CONSISTENT APPROACH



SELECTED WRITINGS OF
WYNNE GODLEY

EDITED BY
MARC LAVOIE AND GENNARO ZEZZA



The Stock Flow Consistent Approach Selected Writings Of Wynne Godley

Steven Hail



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Post-Keynesian Economics Lavoie, Marc,2022-05-13 This visionary Research Handbook presents the state of the art in research on policy design By conceiving policy design both as a theoretical and a methodological framework it provides scholars and practitioners with guidance on understanding policy problems and devising accurate solutions

Post-Keynesian Monetary Theory Marc Lavoie,2020-09-25 Post Keynesian Monetary Theory recaps the views of Marc Lavoie on monetary theory seen from a post Keynesian perspective over a 35 year period The book contains a collection of twenty previously published papers as well as an introduction which explains how these papers came about and how they were received All of the selected articles avoid mathematical formalism

Advances in Endogenous Money Analysis Louis-Philippe Rochon,Sergio Rossi,2017-10-27 The endogenous nature of money is a fact that has been recognized rather late in monetary economics Today it is explained most comprehensively by the theory of money in post Keynesian monetary theory The expert contributors to this enlightening book revisit long standing debates on the endogeneity of money from the position of both horizontalists and structuralists and prescribe new areas of research and debate for post Keynesian scholars to explore

Wynne Godley Alan Shipman,2019-04-01 This timely biography of the economist Wynne Godley 1926 2010 charts his long and often crisis blown route to a new way of understanding whole economies It shows how early frustrations as a policy maker enabled him to glimpse the cliff edges other macro modellers missed and re arm Keynesian theory against the orthodoxy that had tried to absorb it Godley gained notoriety for his economic commentaries foreseeing the malaise of the 1970s the Reagan Thatcher slump the unsustainable 1980s and 1990s booms and the crises in the Eurozone and world economies after 2008 This foresight arose from a series of advances in his understanding of national accounting price setting the role of modern finance and the use of economic data especially to grasp the interlinkage of stocks and flows This biography also gives due attention to Godley s life outside academic economics including his chaotic childhood truncated career as a professional oboist equally brief stints as a sculptor s model and economist in industry and a longer spell as as a Treasury adviser with a mystery gift for forecasting This first full length biography traces Wynne Godley s long career from professional musician to public servant policymaker tormentor of conventional macroeconomics and creator of a workable alternative all after escaping a childhood of decaying mansions and draconian schools and rescuing his private world from the legacy of two Freuds Drawing on Godley s published and unpublished work and extensive interviews with those who knew him the author explores Godley s improbable life and explains the lasting significance of his work

Economics for Sustainable Prosperity Steven Hail,2018-05-11 The central argument of this book is that the

foundations for sustainable prosperity lie in an approach to economic management based on modern monetary theory and a job guarantee This approach builds on the work of Keynes Kalecki Minsky Davidson Godley and other Post Keynesian economists as well as research by behavioral economists including Simon Kahneman and Loewenstein to explore the role that a permanent equitable job guarantee could play in building an inclusive participatory and just society Orthodox neoclassical economics in its various forms has failed to deliver sustainable prosperity An important reason for this failure is its lack of realistic foundations It misrepresents both human nature and economic institutions and its use as a frame for the development and assessment of economic policy proposals has had disastrous consequences for social inclusion and the quality of life of millions of people This book discusses an alternative more realistic and more useful set of economic foundations which could deliver the opportunity of a decent quality of life with dignity to all

Contributions to Stock-Flow Modeling D. Papadimitriou, G. Zezza, 2011-12-12 A collection of papers from leading thinkers to celebrate the work of the late Wynne Godley and his enormous contribution to the field of monetary economics Chapters include in depth discussions of the revolutionary economic modelling systems that Godley introduced as well as his prescient concerns about the global financial crash

Macroeconomic Modelling, Economic Policy and Methodology Mikael Randrup Byrialsen, Hamid Raza, Finn Olesen, 2022-10-27 Demonstrating that there are superior alternatives to the modern macroeconomic mainstream and its DSGE dynamic stochastic general equilibrium models this book presents the cutting edge in macroeconomic modelling economic policy and methodology from the perspective of heterodox economic thinking The first part of the book explores methodological issues advocating for a stronger ethical consideration in macroeconomics and for the adoption of a strategy of pluralism to ensure that macroeconomic theory is capable of adapting to real world issues The second part highlights recent trends in empirical Stock Flow Consistent models by collecting a group of the most well developed empirical models of five different economies the Danish the Dutch the French the Italian and the Argentinian models In all five cases the models are used to discuss various policy aspects of the individual economies Finally the book explores issues of macroeconomic policy which are largely neglected by mainstream economists including financial in stability and macro imbalances The book emphasizes the need for investigating sectoral balances which are crucial elements for investigating imbalances from the heterodox perspective This book will be of significant interest to students and scholars of macroeconomics economic modelling economic methodology and heterodox economics more broadly

The Palgrave Companion to Cambridge Economics Robert A. Cord, 2017-02-20 Cambridge University has and continues to be one of the most important centres for economics With nine chapters on themes in Cambridge economics and over 40 chapters on the lives and work of Cambridge economists this volume shows how economics became established at the university how it produced some of the world's best known economists including John Maynard Keynes and Alfred Marshall plus Nobel Prize winners such as Richard Stone and James Mirrlees and how it remains a global force for the very best in teaching and research in economics With original

contributions from a stellar cast this volume provides economists especially those interested in macroeconomics and the history of economic thought with the first in depth analysis of Cambridge economics **The Oxford Handbook of the Ethiopian Economy** Fantu Cheru, Christopher Cramer, Arkebe Oqubay, 2019-01-10 From a war torn and famine plagued country at the beginning of the 1990s Ethiopia is today emerging as one of the fastest growing economies in Africa Growth in Ethiopia has surpassed that of every other sub Saharan country over the past decade and is forecast by the International Monetary Fund to exceed 8 percent over the next two years The government has set its eyes on transforming the country into a middle income country by 2025 and into a leading manufacturing hub in Africa The Oxford Handbook of the Ethiopian Economy studies this country s unique model of development where the state plays a central role and where a successful industrialization drive has challenged the long held erroneous assumption that industrial policy will never work in poor African countries While much of the volume is focused on post 1991 economic development policy and strategy the analysis is set against the background of the long history of Ethiopia and more specifically on the Imperial period that ended in 1974 the socialist development experiment of the Derg regime between 1974 and 1991 and the policies and strategies of the current EPRDF government that assumed power in 1991 Including a range of contributions from both academic and professional standpoints this volume is a key reference work on the economy of Ethiopia

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