The Stock Flow Consistent Approach

Marc Lavoie 2012-11-12 Selected essays from the eminent economist, Wynne Godley, tracing the development of his work and illuminating the key theories and models that made his name. Essays focus not only on the stock-flow coherent approach, but also lay Godley's views on the European Union and the stability of its monetary policy.

Stocks, Flows, and Uncertainty
James Meade 2013

Global Imbalances and Financial Capitalism
Jacques Maurer 2020-05-07 The past few decades have witnessed the emergence of economic imbalances at the world level and within the euro zone. The failure of mainstream economic theory to adequately grasp or model these trends has prompted calls for alternative frameworks. A key text, Global Imbalances and Financial Capitalism: Stock-Flow-Consistent Modelling demonstrates that Stock-Flow-Consistent models are well adapted to study this growth regime due to their ability to analyze the real and financial sides of the economy in an integrated way. This approach is combined with an analysis of exchange rate misalignments using the Fundamental Equilibrium Exchange Rate (FEER) model to illustrate how such models can be used to provide microfoundations for macroeconomic important questions.

Climate Transition Risk, Climate Sentiments, and Financial Stability in a Stock-flow Consistent Framework
Wynne Godley 2019

Stock-Flow-Consistent Models and Institutional Variety
Rom Correa 2019-02-15 Stock-Flow-Consistent macroeconomics is founded on microeconomics. Heterodox economists reject micro foundations or experiment with behavioral relationships without paying attention to the principles that generate them. The book takes off from Michael Kalecki’s aphorism about economics being a science that confuses stocks and flows. Kalecki was famous for providing a model and a zone of economic activity and defined the political dimension of monetary policy. Kalecki’s model promotes stock-flow consistency in an advanced, rigorously formulated and quantitative setup. The material is developed by way of self-contained chapters on three levels of generality, an advanced textbook level, a research-oriented applied level and on the third level that shows how the development of real economic factors has to be modulated from a truly integrated Keynesian perspective. Monetary Macrodynamics shows that the balanced growth path of a capitalist economy is unstable and that international monetary factors are those that are controlled in the long run by changes in the behavior of agents that drive the wage-price spiral and the financial markets. Such behavioral changes can in turn be explained by shifts in the expectations of households and firms that in turn are driven by the direction and rate of change in the underlying driving forces of structural shocks. The results of this chapter provide a powerful tool for the empirically driven approach to statement and policy analysis. The working model is combined with a stock-flow consistency norm along with the results of the experiment on the relationship between objective and stability to economies.

An Empirical Stock-Flow Consistent Macroeconomic Model for Denmark
Michael Rambut Byralsen 2020

Income Inequality and Macroeconomic Instability
Laure de Carvallou 2014

Monetary Macrodynamics
Yishai Asaf 2012-11-12 This book investigates the interaction of effective goods demand with the wage-price spiral, and the impact of monetary policy on financial and the real markets from a Keynesian perspective. The chapter on the interaction of long-run expectations affecting the development of self-contained chapters on three levels of generality, an advanced textbook level, a research-oriented applied level and on the third level that shows how the development of real economic factors has to be modulated from a truly integrated Keynesian perspective. Monetary Macrodynamics shows that the balanced growth path of a capitalist economy is unstable and that international monetary factors are those that are controlled in the long run by changes in the behavior of agents that drive the wage-price spiral and the financial markets. Such behavioral changes can in turn be explained by shifts in the expectations of households and firms that in turn are driven by the direction and rate of change in the underlying driving forces of structural shocks. The results of this chapter provide a powerful tool for the empirically driven approach to statement and policy analysis. The working model is combined with a stock-flow consistency norm along with the results of the experiment on the relationship between objective and stability to economies.

An Integrated Systems Approach to Macroeconomic Modelling
Per Gunnar Bernhard 2004

Frontiers of Heterodox Macroeconomics
Philip Arestis 2009-09-05 In the past few decades, and intensified since the global financial crisis of 2007, heterodox macroeconomics has developed across its scope in a breadth of new directions. The purpose of this chapter is to review the state of the art in heterodox macroeconomics, to understand the key controversies and their implications for economic policy. The chapter is divided into three sections: (i) stock-flow consistency models and institutional variety, (ii) macroeconomic models and financial crisis, and (iii) macroeconomic models and climate change.

Firms' Excess Savings and the Dutch Current Account Surplus
Huib Meijers 2015

Climate Transition Risk, Climate Sentiments, and Financial Stability in a Stock-flow Consistent Approach
Yao Effah 2012

Contributions to Stock-Flow Modelling
Smit B. Padmarajitha 2012-01-13 In the 1970s, at a time of shock, controversy and uncertainty over the direction of monetary and fiscal policy, Wynne Godley and the Cambridge Department of Applied Economics rose to prominence, challenging the accepted Keynesian wisdom of the time. This collection of essays brings together eminent scholars who have been influenced by Godley’s enormous contribution to the field of macroeconomics. Selected essays from the eminent economist, Wynne Godley, tracing the development of his work and illuminating the key theories and models that made his name. Essays focus not only on the stock-flow coherent approach, but also lay Godley’s views on the European Union and the stability of its monetary policy.

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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.

The Chicago Plan Revisited—Marc Jarron Benes 2012-08-01 At the height of the Great Depression it became clear that the United States needed a new financial system, and several proposals were advanced for how this was to be achieved. The proposals were examined by Mr. James Tobin, who later went on to win the Nobel Prize in Economics, for the idea of a Compensating Balance System. Irving Fisher (1938) claimed that the advantage of this system was that it would prevent the crowding out of investment by domestic indebtedness, and it would reduce the costs of inflation. The idea was that the government would hold a fraction of any savings made, and this would be used to reduce the cost of inflation. The system would be financed by the government borrowing from the public, and the balance of payments constraint would be met by the banks holding compensating balances. The system was not adopted, but it remains a topic of debate today.

Modern Money Theory—L. Randall Warren 2015-09-22 This second edition explores how money ‘works’ in the modern money economy and explains the problems facing the economy, from the timing of macroeconomic policies to the effects of higher debt, slower growth, and limited room for policy maneuver raise concerns about the ability and propensity of the world economy to be sustainable. This book will be of great interest to scholars of climate change, behavioural, ecological and evolutionary economics, green finance, and sustainable development.

The Future of Productivity—OECD 2015-12 This book addresses the rising productivity gap between the global frontier and other firms, and identifies a number of structural impediments constraining business start-ups, knowledge diffusion and resource allocation (such as barriers to up-scaling and relatively high rates of skill mismatch).

Wealth Inequality, Asset Redistribution and Risk-Sharing in Islamic Finance—Tarik Akin 2019-03-04 Wealth inequality has not only been rising at unsustainable pace but also associated from income inequality because of the failure of the economic system to redistribute wealth. To overcome the main constraint, the paper analyses the usefulness of the stock-flow consistent model of the world economy (the SFC model). The SFC model is a useful tool for analyzing the economic system and its interactions with other sectors. The model shows the potential of the Islamic financial system to reduce wealth inequality and to promote sustainable growth.

An Introduction to Computational Macroeconomics—Anouar Benyenshi 2020-04-01 This book presents an overview of the field of computational macroeconomics, which is the study of economic models using numerical simulation. It covers the specification, estimation, and implementation of macroeconomic models, and provides a guide to the software tools and programming languages used in the field.

The New Monetary Policy—Philip Areeta 2006-01-01 This book provides a useful overview of the challenges facing the policy framework, but by pointing to the limitations of the underlying theory and, more importantly, by outlining the importance of a transparent policy framework for anchoring expectations. The book should be read by both central bank practitioners and academic economists.

Prosperity without Growth—Tim Jackson 2012-03-28 The book presents a vision for an economy that is sustainable, fair and inclusive. The author argues that the current economic system is unsustainable and that we need to adopt a new set of policies to tackle the challenges of climate change, inequality and the post-GFC economy. The book covers a range of topics including green economy, social justice, and the importance of a sustainable future.