

Asset Accumulation and Economic Activity: Reflections on Contemporary Macroeconomic Theory

- James Tobin
- Published 1980
- Economics

In this work James Tobin discusses two major issues of macroeconomics: the strength of automatic market forces in maintaining full employment equilibrium and the efficacy of government fiscal and monetary policies in stabilizing the economy.

Abstract

James Tobin was a brilliant economist and the leading proponent of Keynesian economics in the second half of the 20th century. He greatly advanced understanding of financial institutions and monetary theory and policy. He stressed the importance of asset holdings and wealth on consumer spending. He also argued that 'q', the ratio of a firm's market value to the replacement value of its assets, was an important determinant of its investment decisions. He made major contributions to econometric methods, international economics, the theory of growth and business cycles, and policies designed to improve the welfare of minorities and the poor.

Topic: Keynesianism

Keynesian economics (/ˈkeɪnzjən/ KAYN-zee-en; or Keynesianism) are the various theories about how in the short run, and especially during recessions, economic output is strongly influenced by aggregate demand (total spending in the economy). In the Keynesian view, aggregate demand does not necessarily equal the productive capacity of the economy; instead, it is influenced by a host of factors and sometimes behaves erratically, affecting production, employment, and inflation. The theories forming the basis of Keynesian economics were first presented by the British economist John Maynard Keynes during the Great Depression in his 1936 book, *The General Theory of Employment, Interest and Money*. Keynes contrasted his approach to the aggregate supply-focused classical economics that preceded his book. The interpretations of Keynes that followed are contentious and several schools of economic thought claim his legacy. Keynesian economists often argue that private sector decisions sometimes lead to inefficient macro-economic outcomes which require active policy responses by the public sector, in particular, monetary policy actions by the central bank and fiscal policy actions by the government, in order to stabilize output over the business cycle. Keynesian economics advocates a mixed economy – predominantly private sector, but with a role for government intervention during recessions. Keynesian economics served as the standard economic model in the developed nations during the later part of the Great Depression, World War II, and the post-war economic expansion (1945–1973), though it lost some influence

Asset Accumulation And Economic Activity

James Tobin



Asset Accumulation And Economic Activity:

Asset Accumulation and Economic Activity James Tobin, 1980-01-01 **Money, Macroeconomics, and Economic Policy** William C. Brainard, William D. Nordhaus, Harold W. Watts, 1991 These original contributions celebrate and extend Tobin's contributions to macroeconomics international economics finance and economic policy Macroeconomic Theory Fernando de Holanda Barbosa, 2024-12-24 Macroeconomics is the application of economic theory to the study of the economy's growth cycle and price level determination Macroeconomics takes account of stylized facts observed in the real world and builds theoretical frameworks to explain such facts Economic growth is a stylized fact of market economies since England's nineteenth century industrial revolution Until then poverty was a common good for humanity Economic growth consists in the persistent smooth and sustained increase of per capita income A market economy shows periods of expanding and contracting economic activity This phenomenon is the economic cycle The price of money is the amount of goods bought with one unit of money in other words the inverse of the price level Determination of the price level or the value of money is a fascinating subject in a fiat money economy Revised and updated the second edition introduces a number of new topics including the New Keynesian IS Curve Real Business Cycles and the Consumption Asset Pricing Model as well as updated end of chapter exercises Macroeconomic Theory and Stabilization Policy Willem H. Buiter, 1989 **Reconstructing Keynesian Macroeconomics Volume 1** Carl Chiarella, Peter Flaschel, Willi Semmler, 2012-03-29 This book represents the first of three volumes offering a complete reinterpretation and restructuring of Keynesian macroeconomics and a detailed investigation of the disequilibrium adjustment processes characterizing the financial the goods and the labour markets and their interaction It questions in a radical way the evolution of Keynesian macroeconomics after World War II and focuses on the limitations of the traditional Keynesian approach until it fell apart in the early 1970s as well as the inadequacy of the new consensus in macroeconomics that emerged from the Monetarist critique of Keynesianism Professors Chiarella Flaschel and Semmler investigate basic methodological issues the pitfalls of the Rational Expectations School important feedback channels in the tradition of Tobin's work and theories of the wage price spiral and the evidences for them The book uses primarily partial approaches the integration of which will be the subject of subsequent volumes With its focus on Keynesian propagation mechanisms the research in this book provides a unique alternative to the black box shock absorber approaches that dominate modern macroeconomics Reconstructing Keynesian Macroeconomics should be of interest to students and researchers who want to look at alternatives to the mainstream macrodynamics that emerged from the Monetarist critique of Keynesianism **Money and the Economy** Karl Brunner, Allan H. Meltzer, 1997-07-24 This volume offers a unique perspective on a key issue of monetary economics the effect of money on output Karl Brunner and Allan Meltzer address the theoretical aspects of this issue with the purpose of understanding their policy implications They offer an historical and at times provocative overview on the relationship between money and output and go on to present their well known model of a

monetary economy before examining the real sector Throughout the volume their views are confronted with competing explanations in order to highlight differences The monetarist flavour of the volume emerges most clearly in frequent arguments pointing to the relative stability of the private sector

The Elements and Dynamic Systems of Economic Growth and Trade Models Bjarne S. Jensen, 2025-04-15 This updated and expanded book examines the fundamentals of economic growth models as expressed by dynamic systems of nonlinear differential equations With homogeneous dynamic systems as the unifying mathematical framework the time paths and long run stability properties of the solutions to classical neoclassical and modern macroeconomic growth models are analyzed The general structure and solutions of two sector and multi sector growth models are also explored with special attention given to the evolution of output compositions and sectoral factor allocations involved in Walrasian general equilibrium dynamics Ramsey optimal growth saving models with variable intertemporal substitution non homothetic utility are discussed to demonstrate the ability to generate a realistic historically observed evolution of economic per capita growth rates and saving rates The book aims to highlight how basic economic growth models can be extended widely including international trading economies world market prices commodity trade patterns and issues related to globalization migrations and international factor movements It will be relevant to students and researchers interested in economic growth and trade policy

Keynes, Chicago and Friedman, Volume 1 Robert Leeson, Milton Friedman, 2024-10-28 These two volumes present essays on the subdiscipline of Chicago Monetarism in economics Some of the issues under dispute can be regarded as resolved while others are still being debated The contributors include Friedman Patinkin Harry Johnson and James Tobin

System of National Accounts, 1993 International Monetary Fund, 1993-03-15 The 1993 SNA represents a major advance in national accounting While updating and clarifying the 1968 SNA the 1993 SNA provides the basis for improving compilation of national accounts statistics promoting integration of economic and related statistics and enhancing analysis of economic developments The 1993 SNA deals more clearly with relationships between economic flows such as production income savings accumulation and financing and links between these flows and stocks At the same time the 1993 SNA reflects the many significant developments that have taken place in financial markets and completes the integration of balance sheets into the system The 1993 SNA also suggests how satellite accounts e g environmental accounts and alternative classifications e g through social accounting matrices can be used to augment the central framework of the system

Using an Asset-based Approach to Identify Drivers of Sustainable Rural Growth and Poverty Reduction in Central America Paul Siegel, 2005 The asset based approach considers links between households productive social and locational assets the policy institutional and risk context household behavior as expressed in livelihood strategies and well being outcomes For sustainable poverty reducing growth it is critical to examine household asset portfolios and understand how assets interact with the context to influence the selection of livelihood strategies which in turn determine well being Policy reforms can change the context and income generating potential of assets Investments

can add new assets or increase the efficiency of existing household assets and also improve households risk management capacity to protect assets After all is said and done a household s asset portfolio will determine whether growth and poverty reduction can be achieved and sustained over time The asset based framework is amendable to different analytical techniques Siegel suggests combining quantitative and qualitative spatial and household level analyses and linked spatial and household level analyses to deepen understanding of the complex relationships between assets context livelihood strategies and well being outcomes This paper a joint product of the Environmentally and Socially Sustainable Development Vice Presidency and the Rural Development Family Latin America and the Caribbean Region is part of a larger effort in the Bank to strengthen analyses and strategies for rural development and address policy issues and investment priorities World Bank web site

Macroeconomics and the Japanese Economy Hiroshi Yoshikawa,1995 This book proposes a new approach to macroeconomics which draws upon the experience of the Japanese economy the approach is similar to the Old Keynesian view it rejects the Walrasian approach and singles out real demand as the fundamental determinant of output in the economy as a whole However by maintaining that real demand constraints are important not only in the short run but in the long run it goes beyond what is normally understood as the Keynesian approach This book is also very different from the New Keynesian Economics In particular it regards the rigidity of nominal wages prices as of secondary importance _ To show that a new approach is called for Professor Yoshikawa provides both theoretical exercises and numerous empirical analyses of the Japanese economy His arguments are extensively illustrated by almost 200 figures and tables of data

A. W. H. Phillips: Collected Works in Contemporary Perspective Alban William Housego Phillips,2000-08-03 Virtually all of contemporary macroeconomics is underpinned by a Phillips curve of one variety or another yet most of this literature displays a curious neglect of the theoretical dynamic stabilisation perspective provided by A W H Phillips This 2000 volume collected for the first time the major work of one of the great economists integrating Phillips s empirical work with his theoretical contribution In addition to twelve substantive chapters twenty nine economists including Lawrence Klein James Meade Thomas Sargent Peter Phillips David Hendry William Baumol Richard Lipsey and Geoffrey Harcourt highlight and interpret Phillips s ongoing influence This volume also contains six of Phillips s previously unpublished essays four of which were thought to have been lost The fifth such essay Phillips s second empirical Phillips curve was previously an informal working paper of which few copies circulated and the sixth essay is a forerunner of the Lucas Critique written by Phillips shortly before his death

Samuelson and Neoclassical Economics G. Feiwel,2012-12-06 This is not a festschrift but a study of the prodigious Samuelson phenomenon his history making contributions to and impact on the economics of our age and the intricate often perplexing and divergent trends in modern economics all intensely controversial subjects that will be argued scrutinized and periodically reassessed by economists of various strands and traditions for years to come for as Samuelson wrote of Pigou immortality does have its price A scholar with such an outstanding body of contributions must expect other men to swarm

about it 1966 p 1233 subject it to scholarly scrutiny and challenge it Although Paul Samuelson was 65 on May 15 1980 and our best wishes go out to him for long life and continued enrichment of economics this is neither a birthday party nor a gathering of only the Good Fairies for as he himself has said of Marx a great scholar deserves the compliment of being judged seriously and critically 1972 p 268 In accordance with the rule of Roman law *audiatur et altera pars* I have invited representative scholars of widely divergent perceptions to offer their critical evaluation of the age of Samuelson While the response was by and large gratifying some scholars were unable to meet the deadline ix x PREFACE and with much compunction I have had to expand my own essays to partly fill the gaps

Assets, Livelihoods, and Social Policy Anis A. Dani, Caroline Moser, 2008-05-14 Given the lack of adequate universal social welfare for those unable to find jobs in the salaried formal sector the livelihoods and well being of most poor people depends heavily on their asset base This includes their ability to access and accumulate assets obtain decent returns from these assets and use their asset base to manage risks Assets Livelihoods and Social Policy discusses the diverse strategies adopted by people in different contexts to accumulate assets through migration housing investments natural resources management and informal businesses An asset based social policy can strengthen asset accumulation strategies as well as help the poor overcome the constraints of unfavorable institutional environments To a considerable extent asset accumulation strategies depend on the agency exercised by people themselves through individual or collective action At the same time the status of policies and institutions can enable or hinder these strategies and affect livelihood outcomes In synthesis the case studies lead to the differentiation among three different types of policies policies that affect outcomes by directly influencing access to assets by the poor such as land housing natural resources or credit policies and public investments that change the nature of returns on assets such as investments in rural roads agricultural inputs and market development policies that transform the value of assets held by the poor by virtue of administrative decisions that increase or reduce value such as re classification of land from arable or pasture to protected lands land use regulations affecting resource use or modification in regulations governing labor rights or migration The chapters originally commissioned to re examine major gaps in knowledge and development practice ten years after the Copenhagen Summit on Social Development are authored by leading scholars from economics anthropology sociology geography and development studies This book is part of a new series New Frontiers in Social Policy which examines issues and approaches to extend the boundaries of social policy beyond conventional social services toward policies and institutions that improve equality of opportunity and social justice in developing countries Other titles in the series include Inclusive States Social Policy and Structural Inequalities and Institutional Pathways to Equity Addressing Inequality Traps

Income Distribution And Economic Growth Of Japan Under The Deflationary Economy: Theory And Evidence Based On An Econometric Analysis Osamu Nakamura, 2013-03-25 The Japanese economy has experienced a structural deflationary gap since the mid 1970s Although the gap was decreasing in the bubble period the deflationary

economy has become more serious since the bursting of the bubble Accordingly this book attempts to examine the causes of the Japanese deflationary economy characterized as a structural deflation and discusses how to alleviate the prolonged slowdown in order to restore Japan to a trajectory of high economic growth with a special focus on the function of income distribution In addition not only income distribution flows but also accumulation of assets and debts in the household sector are taken into account for improving the prolonged economic stagnation of Japan by employing an econometric analysis with modeling and forecasting techniques Furthermore this book makes a long term forecast of the Japanese economy up to the fiscal year 2030 with policy scenario simulations in order to capture the long term growth path of the Japanese economy and to analyze the effects of alternative policies on the economy

Post-Keynesian Economic Theory Paul Wells, 2012-12-06 Post Keynesian Economic Theory explores and develops several areas of post Keynesian economics most in need of additional fundamental research including a monetary theory of production post Keynesian price theory international economics labor economics financing aggregate demands and the liquidity preference theory of interest The book presents a constructive post Keynesian critique of contemporary macroeconomic conceptualization and practice It illustrates the illusory character of the search for unique determinate results in the problems of macroeconomics and clearly demonstrates the complexity and resulting richness of meaningful economic theory

Essays in Economics James Tobin, 1996 This fourth volume in the series of Nobel laureate James Tobin's classic papers represents his work since 1980 This fourth volume in the series of Nobel laureate James Tobin's classic papers represents his work since 1980 Both national and international views are intermingled among the 36 chapters on macroeconomics and fiscal policy savings stabilization policy international coordination of macroeconomic policy monetary policy and exchange rates Several tributes to colleagues including Walter Heller and Seymour Harris round out the collection

Open Economy Dynamics Michael Carlberg, 2013-11-11 The focus is on the interaction between demand and supply in a small open economy featuring the dynamics of private capital public debt and foreign assets The overlapping generations model serves as a microfoundation It proves useful to consider different scenarios Exchange rates are either flexible or fixed Money wages can be flexible fixed or slow Monetary and fiscal policy may be exogenous or endogenous Either budget deficits are allowed or continuous budget balance is postulated What are the implications of various shocks How does the chain of cause and effect look like I had many helpful talks with my colleagues at Hamburg Michael Schmid now at Bamberg Wolf Schfer and Johannes Hackmann In addition Daphni Marina Papadopoulou and Christine Schfer Lochte carefully discussed with me all parts of the manuscript Last but not least Doris Ehrich typed the manuscript as excellently as ever I would like to thank all of them

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3 1 Special Case 1 0 52 3 2 General Case 60 4 Monetary Policy 64 4 1 **What's New in Economics?** John Maloney, 1992
Brings down to the second and third year undergraduate level the most important recent advances in the main branches of economics both to supplement the reading of students doing specialist options in particular fields and to give a broad overview of recent developments for the more general reader undergraduate graduate or professional economist Paper edition 3281 4 19 95 Distributed in the US and Canada by St Martin's Annotation copyrighted by Book News Inc Portland OR

The Political Economy of U.S. Monetary Policy Edwin Dickens, 2016-03-10 Mainstream economists explain the Federal Reserve's behavior over its one hundred years of existence as usually failed attempts to stabilize the economy on a non inflationary growth path The most important monetary event during those first one hundred years was the replacement of fixed exchange rates based on a gold exchange standard with flexible exchange rates In this book Dickens explains how flexible exchange rates became necessary to accommodate the Federal Reserve's relentless efforts to prevent progressive social change It is argued that the Federal Reserve is an institutionalized alliance of the large New York banks and the large regional banks When these two groups of banks are united they constitute an unassailable force in the class conflict However when the large regional banks are at loggerheads with the large New York banks over the proper role of bank clearinghouses during the populist period along with the proper role of the Eurodollar market during the social democratic period there is an opening for progressive social reforms This book builds upon Hyman Minsky's financial instability hypothesis as well as the Marxian model constructed by Thomas Piketty It follows Piketty's historical method of deepening our understanding of the current Neoliberal Era 1980 2014 of global financial capitalism by comparing and contrasting it with the first era of global financial capitalism the Gilded Age 1880 1914 In contrast with Piketty however this book incorporates monetary factors including monetary policy into the set of determinants of the long run rate of economic growth This book is suitable for those who study political economy banking as well as macroeconomics

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