

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

Bjarne S. Jensen



Asset Accumulation And Economic Activity:

Asset Accumulation and Economic Activity James Tobin, 1980-01-01 *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.

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.

Money, Financial Markets and Economic Activity Norman E. Cameron, 1984

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, integrates 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

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

The New Palgrave Dictionary of Economics ,2016-05-18 The award winning The New Palgrave Dictionary of Economics 2nd edition is now available as a dynamic online resource Consisting of over 1 900 articles written by leading figures in the field including Nobel prize winners this is the definitive scholarly reference work for a new generation of economists Regularly updated This product is a subscription based product

The Development of Economics in Japan Toichiro Asada,2014-04-11 This book covers the development of economics in Japan from the inter war period to the 2000s focusing on the international theoretical contributions of Japanese economists The first focal point is the international contributions of Japanese economists before and after World War II The second focal point is the controversies concerning macroeconomic policies in Japan in the period of the Great Depressions in the 1930s and the period of Japanese Great Stagnation in the 1990s and the early 2000s In short economics in Japan is considered from both a theoretical and a policy oriented point of view The intimate relationship between economic theory thought and policy is also fully examined as well as the development of both academic and non academic practical Japanese economics and the influence of Marx Walras Keynes Fisher and Cassell

Understanding Inequality, Poverty and Wealth Ridge, Tess,Wright, Sharon,Sharon Elizabeth Wright,2008-06-30 At a time when the divide between the wealthy and the disadvantaged is widening this major textbook provides students with a critical understanding of poverty and social exclusion in relation to wealth rather than as separate from it Raising fundamental questions about the organisation of society social structures and relationships and social justice the book is split into four main sections exploring key concepts and issues people and place poverty and wealth across different groups and situations the role of the state and prospects for the future This is the only textbook to focus on the links

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Inflation, Unemployment and Money Bruno Jossa,Marco Musella,1998 This comprehensive book presents an original reconstruction of the different interpretations of the Phillips curve The authors demonstrate through an in depth analysis how it is possible to find non neoclassical foundations in the trade off between inflation and unemployment The debate is presented from a historical perspective which charts the evolution of the Phillips curve from a non neoclassical perspective taking account of post Keynesian literature In the first part of the book the authors focus on the origins of the Phillips curve and they critically analyse Richard Lipsey s interpretation and approach to the Phillips curve They then explore the neoclassical and monetarist interpretation paying special attention to the evolution of monetarism and the Keynesian critique of this approach The Kaleckian Keynesian and Marxist interpretations of the Phillips trade off are then presented Here the authors show how the relationship between inflation unemployment and money described in these approaches accurately reflects the fundamental features of today s capitalist economies In the final section a new Phillips curve is constructed taking into account the non accelerating inflation rate of unemployment and the hysteresis of it Inflation Unemployment and Money will be of interest to macroeconomists post Keynesians and monetary and financial economists **Export-processing Zones, Multinational Firms, and Economic System Transformation** Wei Ge,1993 *Economia internazionale* ,1984

Rising Sectoral Debt/income Ratios E. P. Davis,1987 Debt income ratios 1966 85 Is increased debt a problem A theoretical analysis Debt and financial stability experiences of the major economic An Econometric **Inflation, Recession and Recovery** J. A. Bispham,1984 A nominal income analysis of the process of global disinflation Macroeconomic Theory and Stabilisation Policy Andrew A. Stevenson,Vitantonio Muscatelli,Mary Gregory,1988 **Keynes's Economics and the Theory of Value and Distribution** John Eatwell,Murray Milgate,1983

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