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P71LOT - KASSANDRA SANAA

Was the European Union ever a liberal dream? How did the common market impact the liberalization in its member states? Has the EU fostered more or less economic freedom in the Old Continent? This book explores the intellectual and political genesis of the European Union, focusing especially on its relationship to classical liberalism. It explains how the new enthusiasm for liberalization associated with Reagan and Thatcher helped revive the European project in the 1980s, while providing some insights on the current challenges Europe is facing as a result of the financial crisis and the Covid-19 pandemic. The contributors highlight the role of liberal, pro-market ideas played in shaping the EU, the single market and the euro, and how these should be coming into play again if the European project is to be reanimated. This volume originates from a conference the Italian think tank Istituto Bruno Leoni hosted in 2019 and is dedicated to Alberto Giovannini (1955-2019). Giovannini was an influential macroeconomist and financial economist. His vast legacy of studies and ideas prompted this book in his honor, on the occasion of his untimely passing away.

This volume, a companion to Money, Macroeconomics and Keynes, represents both consolidation and the breaking of new ground in Keynesian methodology and microeconomics by leading figures in these fields.

Using nothing more than undergraduate mathematical skills this book takes the reader from basic IS-LM style macro models to the state of the art literature on Dynamic Stochastic General Equilibrium. Dealing with all major topics it summarizes important approaches and provides a coherent angle on macroeconomic thought.

Europe's mass unemployment and the call for extensive labour market de-regulation have, perhaps more than any other contemporary issue, impassioned political debate and academic research. With contributions from economists, political scientists and sociologists, *Why Deregulate Labour Markets?* takes a hard look at the empirical connections between unemployment and regulation in Europe today, utilizing both in-depth nation analyses and broader-based international comparisons. The book demonstrates that Europe's mass unemployment cannot be directly ascribed to excessive worker protection. Labour market rigidities can, however, be harmful for particular groups. The weight of the evidence suggests that a radical strategy of de-regulation would probably cause more harm than benefits for European economic performance.

The transition from socialism to capitalism in former socialist economies is one of the main economic events of the twentieth century. Not only does it affect the lives of approximately 1.65 billion people, but it is contributing to a shift in emphasis in economics from standard price and monetary theory to contracting and its institutional environment. Economic research in transition shows not only that institutions matter but also how their evolution toward higher efficiency depends on initial conditions and on sustained political support. Unlike early policy literature on transition economics, which focused on the so-called Washington consensus, this book provides an overview of current research, analyzing issues raised by transition for which economic theorists and policy makers had no ready answers. It shows how research on transition contributes to our understanding of capitalism as an economic system and of the dynamics of large-scale institutional change. The book is divided into three parts. The first part looks at how large-scale reforms are decided dynamically through the political process. The second part looks at the general equilibrium and macroeconomic effects of liberalization in economies without pre-existing markets. The third part looks at the economic behavior of firms in the transition from state to private ownership and compares the effects of privatization, restructuring, and financial reform. Although focused on transition economics, the discussions are relevant to topics in political economics, development, public economics, corporate finance, and micro- and macroeconomics.

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This is an examples-driven treatment of introductory economic dynamics for students with a basic familiarity of spreadsheets. Shone approaches the subject with the belief that true understanding of a subject can only be achieved by students themselves

setting out a problem and manipulating it experimentally. Although all economics students now have access to spreadsheets, they are often used for little more than graphing economic data. This book encourages students to go several stages further and set up and investigate simple dynamic models. A web-site for students and instructors is included that contains an additional 100 questions for students and 100 for instructors.

Maths for Economics provides a solid foundation in mathematical principles and methods used in economics, beginning by revisiting basic skills in arithmetic, algebra and equation solving and slowly building to more advanced topics, using a carefully calculated learning gradient.

We explore two issues triggered by the crisis. First, in most advanced countries, output remains far below the pre-recession trend, suggesting hysteresis. Second, while inflation has decreased, it has decreased less than anticipated, suggesting a breakdown of the relation between inflation and activity. To examine the first, we look at 122 recessions over the past 50 years in 23 countries. We find that a high proportion of them have been followed by lower output or even lower growth. To examine the second, we estimate a Phillips curve relation over the past 50 years for 20 countries. We find that the effect of unemployment on inflation, for given expected inflation, decreased until the early 1990s, but has remained roughly stable since then. We draw implications of our findings for monetary policy.

IS-LM is perhaps the prime example of "cognitive dissonance" in economics, and is problematic to many economists. However, the model's "plasticity" has enabled it to undergo a metamorphosis into augmented form, enabling its continuing utilization, as the papers in this volume discuss.

This book pleads for a new orientation of government economic policy, as well as central bank policy, rejecting the traditional government stabilization policy that leads to a dead-end of economic instability and social inequality in the long run. Growing economic instability and increasing state stabilization characterize the development of the capitalist market economy since the major world economic crises of the last century. The book examines these crises and the measures states take to overcome them. Additionally, it addresses the effectiveness and consequences of state intervention. In presenting the main features of Keynes' and Minsky's macroeconomics, the book provides a conceptual basis for an outlook on government stabilization in a changing market economy. It thus also offers a suitable framework for current economic policy discussions. Finally, the book examines the wider context of economic history for lessons to be learned. This book is a must-read for scholars and students of economics, as well as policy-makers and practitioners, interested in a better understanding of macroeconomics, central bank policy, and the results of state intervention.

Beginning with a discussion of the basic structure of the economy and ending with an examination of economic applications, this book offers thorough coverage of the fundamental principles that underlie standard modern theoretical and applied microeconomics. Among the topics covered are production, the firm, the consumer, households and workers, aggregation, equilibrium, efficiency, uncertainty, incentives, and welfare. In addition to algebraic and verbal presentation of results, many of the basic ideas are illustrated using clear diagrams and charts. Throughout, Cowell provides exercises with answers to help students understand and apply the analytic techniques presented in the book.

Revised and updated for the 2nd edition, this textbook guides the reader towards various aspects of growth and international trade in a Diamond-type overlapping generations framework. Using the same model type throughout the book, timely topics such as growth with bubbles, robots and involuntary unemployment, financial integration and house price dynamics, policies to mitigate climate change and the persistence of religion in a globalized market economy are explored. The first part starts from the "old" growth theory and bridges to the "new" growth theory (including R&D and human capital approaches). The second part presents an intertemporal equilibrium theory of inter- and intra-sectoral trade, investigates innovation, growth and trade and limits to public debt as well as nationally and internationally optimal climate policies. The debt dynamics of the Euro Zone and the origins of intra-EMU and Asian-US trade imbalances are also ex-

plored. The book is primarily addressed to upper undergraduate and graduate students wishing to proceed to the analytically more demanding journal literature.

Recent studies of Latin American labor markets have focused on analysis of the determinants, evolution, and implications of increasing informal arrangements between workers and employers. This book adds to that tradition with a refreshed dynamic and causal perspective that exploits novel panel data sets, recent methodological advances, and identification strategies after recent policy reforms in Andean countries.

Essays on the theory and practice of public finance and policy. The sixteen essays in this book were written to celebrate the ninetieth birthday of Richard Musgrave and to commemorate the tenth anniversary of CES, the Center for Economic Studies at the University of Munich. Musgrave is considered to be a founding father of modern public economics. He belongs to the intellectual tradition that views government as an instrument that can be used to correct market failure and to establish the society that people want. Although his work fits within the individualistic framework of modern economics, he also draws on principles of moral philosophy. The essays take stock of and extend the theory and practice of public finance and public policy. They address the evolving role of government and the welfare state, the interaction between taxation and markets, the future of pension and health care systems, and international tax issues and fiscal federalism.

Now in its 5th edition, the *Economics of European Integration* guides students through the facts, theories and controversies surrounding the dynamics of European economics. With clear and comprehensive discussions about European history, law, institutions, politics and policies, students are encouraged to explore and analyse the contemporary status of integration within the European Union. Designed for students taking modules in European economics, the text provides in-depth analysis of economics arguments with examples, illustrations and questions to help bring this thought-provoking subject to life.

An essential introduction to one of the most timely and important subjects in economics *International Macroeconomics* presents a rigorous and theoretically elegant treatment of real-world international macroeconomic problems, incorporating the latest economic research while maintaining a microfounded, optimizing, and dynamic general equilibrium approach. This one-of-a-kind textbook introduces a basic model and applies it to fundamental questions in international economics, including the determinants of the current account in small and large economies, processes of adjustment to shocks, the determinants of the real exchange rate, the role of fixed and flexible exchange rates in models with nominal rigidities, and interactions between monetary and fiscal policy. The book confronts theoretical predictions using actual data, highlighting both the power and limits of given theories and encouraging critical thinking. Provides a rigorous and elegant treatment of fundamental questions in international macroeconomics Brings undergraduate and master's instruction in line with modern economic research Follows a microfounded, optimizing, and dynamic general equilibrium approach Addresses fundamental questions in international economics, such as the role of capital controls in the presence of financial frictions and balance-of-payments crises Uses real-world data to test the predictions of theoretical models Features a wealth of exercises at the end of each chapter that challenge students to hone their theoretical skills and scrutinize the empirical relevance of models Accompanied by a website with lecture slides for every chapter

The clarity and accessibility of this text, together with the numerous examples and case studies featured, combine to make the learning of macroeconomics as simple as possible.

Building upon the considerable success of previous editions, *Macroeconomics 4/e* provides a comprehensive analysis of modern macroeconomics within both a European and a global context. Competing theoretical approaches are presented in a clear and balanced manner with continual reference to data and case study examples from the real world. Burda and Wyplosz have produced another excellent textbook, that will guide students through challenging and complex issues with clarity and simplicity. The excellent teaching and learning aids include chapter overviews, summaries of key concepts, end of chapter exercises, and suggestions for further reading accompanying each chapter.