



# **Reconstructing Keynesian Macroeconomics Volume 2: Integrated Approaches (Routledge Frontiers of Political Economy)**

*Carl Chiarella, Peter Flaschel, Willi Semmler*

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This book represents the second 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.

In this second volume the authors present a detailed analysis and comparison of two competing types of approaches to Keynesian macroeconomics, one that integrates goods, labour and financial markets, and another from the perspective of a conventional type of LM-analysis or interest-rate policy of the central bank. The authors employ rigorous dynamic macro-models of a descriptive and applicable nature, which will be of interest to all macroeconomists who use formal model-building in their investigations.

The research in this book with its focus on Keynesian propagation mechanisms provides a unique alternative to the black-box shock-absorber approaches that dominate modern macroeconomics. The main conclusion of the work is that policy makers need to reconsider Keynesian ideas, but in the modern form in which they are expressed in this volume.

Reconstructing Keynesian Macroeconomics will 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. This book will also engage central bankers and macroeconomic policy makers.

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