

Online Library Studies In  
Macroeconomic Theory  
Redistribution And Growth

**Studies In  
Macroeconomic  
Theory  
Redistribution And  
Growth**

# Online Library Studies In Macroeconomic Theory Redistribution And Growth

Structuralist macroeconomics has emerged recently as the only viable theoretical alternative for economists and practitioners in developing countries. Lance Taylor's innovative work represents a landmark in this field. It codifies a new generation of structuralist macroeconomic models that incorporate

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the economic power relationships of key institutions and groups, integrates both finance and real macroeconomics, and covers a diverse range of experience in the developing world over the past three decades. In an introduction Taylor explains his methodology, describes assumptions underlying the models used,

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and reviews theories that relate economic growth and the role of financial assets. He then takes up basic structuralist models of a closed economy and moves on to consider the open economy cases. He incorporates the latest developments in the field (inflation, financial crisis, exchange rate management, increasing

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returns, and the like) in a treatment that departs substantially from economic orthodoxy. Taylor first addresses the question of how to specify "closure" or define the causal structure of macro models. He also considers how income redistribution influences growth and output and how income redistribution

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interacts with inflation. Next, an investment-driven non-full employment growth model draws on ideas introduced earlier to illustrate how different sorts of macroeconomic policies affect short-run adjustment and growth prospects over time. Taylor then turns to the problems proposed by economic openness in a

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stylized semi-industrialized country, starting with international trade. A fix-price/flex-price model is developed, and additional models demonstrate cases of policy relevance as well as interactions between class conflict and growth. Lance Taylor is Professor of Economics at MIT. Originally published in 1979, the purpose

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of this book is to introduce a theory of the distribution of national income between wages, profits and other categories of income. The relation between this branch of distribution theory and other areas of economics is explained in the Introduction. The first six chapters are designed to introduce distribution theory



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to students of intermediate economic principles. The reader should be familiar with the basic analysis of supply, demand and market equilibrium, and with the use of indifference curves to represent a consumer's preferences. The remaining seven chapters discuss developments of the theory introduced in the first six.

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This thesis analyses three sets of issues: the relationship between income inequality and economic growth, the growth maximizing degree of redistribution, and the quantitative significance of differences in total factor productivity in explaining differences in per capita income across countries.

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Microeconomics, Macroeconomics and Economic Policy are at the core of research and study in economics. The essays in this volume have been specifically commissioned and brought together to celebrate the work of Malcolm Sawyer, who has made substantial contributions in these areas.

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Macroeconomic Problems and Policies of  
Income Distribution

Fighting Poverty in the US and Europe

Reconstructing Macroeconomics

Inequality and Growth

Income Distribution Macroeconomics

Income Distribution Theory

The last few decades have witnessed an

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outpouring of literature on macroeconomic models in the broad 'heterodox' tradition of Marx, Keynes, Robinson, Kaldor and Kalecki. These models yield an alternative analytical framework in which the big questions of our day - such as how inequality is related to growth or stagnation, and

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whether long-run growth is stable or unstable - can be fruitfully addressed. Heterodox Macroeconomics provides an accessible, pedagogically oriented treatment of the leading models and approaches in heterodox macroeconomics with clear, step-by-step presentations of core models and

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their solutions, properties and implications. The book begins with an overview and comparison of heterodox and mainstream approaches to long-run growth. Next it covers the core classical-Marxian, neo-Keynesian and neo-Kaleckian models of growth and distribution in the heterodox tradition.

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Numerous contemporary extensions, developments and alternatives are then explored, including models of financial instability, 'supermultiplier' models, and debates about whether capacity utilization converges to a 'normal' rate. The book also gives extensive coverage to models of growth in open economies,



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emphasizing the role of Kaldorian cumulative causation in fostering divergence among national economies, and the limitations imposed by balance-of-payments constraints on countries that rely on export-led growth. Heterodox Macroeconomics will prove to be an invaluable text for

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graduate and advanced undergraduate students of macroeconomics as well as those in courses on post-Keynesian theory, structuralist macroeconomics, or other heterodox approaches to economics.

This is a well-grounded restatement, defense, and development of the theory

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of income distribution in both its micro- and macroeconomic aspects. The author, an authority in the field who has spent many years developing the ideas in this book, balances neoclassical theories with Keynesian and ""radical"" approaches. He considers income distribution theory in terms of

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ideology, statistics, micro- and macroeconomics, income policies, and the poverty problem. The result is a distinctive and comprehensive treatment of a subject that has polarized many economists over many decades. Bronfenbrenner reacts against conventional theories that concentrate

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on output markets, virtually ignoring input prices. He also opposes the brand of institutionalism that regards "democratic business unionism" as an American institution that can do no wrong. Overall, Bronfenbrenner presents an eclectic defense of a "traditional" theory of economics

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that has been under attack from rival viewpoints with insufficient rebuttal, and that proves to be a powerful tool of analysis in dealing with this subject. The book is organized into three main parts: an ideological and statistical personal introduction to income distribution, microeconomic

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distribution theory, and macroeconomic distribution theory. A final chapter considers incomes policies, with a rather skeptical view of the prospects for political control of income distribution within a basically free economy. The manuscript has been widely used and class tested over the past thirty-five

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years. The book will be useful to professional economists. It may be used as a basic text in courses on income distribution and as a supplementary text in microeconomic theory.

Deals with research and scholarship in economic theory. Presents analytical, interpretive, and empirical studies in



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the areas of monetary theory, fiscal policy, labor economics, planning and development, micro- and macroeconomic theory, international trade and finance, and industrial organization. Also covers interdisciplinary fields such as history of economic thought and social

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Even minute increases in a country's growth rate can result in dramatic changes in living standards over just one generation. The benefits of growth, however, may not be shared equally. Some may gain less than others, and a fraction of the population may actually

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be disadvantaged. Recent economic research has found both positive and negative relationships between growth and inequality across nations. The questions raised by these results include: What is the impact on inequality of policies designed to foster growth? Does inequality by itself

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facilitate or detract from economic growth, and does it amplify or diminish policy effectiveness? This book provides a forum for economists to examine the theoretical, empirical, and policy issues involved in the relationship between growth and inequality. The aim is to develop a framework for determining

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the role of public policy in enhancing both growth and equality. The diverse range of topics, examined in both developed and developing countries, includes natural resources, taxation, fertility, redistribution, technological change, transition, labor markets, and education. A theme common to all the

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essays is the importance of education in reducing inequality and increasing growth.

Income Distribution in Macroeconomic Models

Macroeconomic Policy and a Living Wage

Essays on Macroeconomics with

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Financial Frictions

Macroeconomic Theory

Structuralist Proposals and Critiques of  
the Mainstream

**Studies in Macroeconomic  
Theory: Redistribution and  
growth**

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Authors Foley, Michl, and  
Tavani offer a major  
revision of an established  
textbook on the theory,  
measurement, and history  
of economic growth, with  
new material on climate



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change, corporate  
capitalism, and  
innovation.

In this this timely study  
of the different  
approaches of America and  
Europe to the problems of

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domestic inequality and poverty, the authors describe just how different the two continents are in the level of State engagement in the redistribution of

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income. They discuss various possible economic and sociological explanations for the difference, including different attitudes to the poor, notions of social

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responsibility, and  
attitudes to race.

The substantially revised  
fourth edition of a widely  
used text, offering both  
an introduction to  
recursive methods and

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advanced material, mixing  
tools and sample  
applications. Recursive  
methods provide powerful  
ways to pose and solve  
problems in dynamic  
macroeconomics. Recursive

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Macroeconomic Theory

offers both an  
introduction to recursive  
methods and more advanced  
material. Only practice in  
solving diverse problems  
fully conveys the

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advantages of the recursive approach, so the book provides many applications. This fourth edition features two new chapters and substantial revisions to other

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chapters that demonstrate the power of recursive methods. One new chapter applies the recursive approach to Ramsey taxation and sharply characterizes the time



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inconsistency of optimal policies. These insights are used in other chapters to simplify recursive formulations of Ramsey plans and credible government policies. The

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second new chapter  
explores the mechanics of  
matching models and  
identifies a common  
channel through which  
productivity shocks are  
magnified across a variety

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of matching models. Other chapters have been extended and refined. For example, there is new material on heterogeneous beliefs in both complete and incomplete markets

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models; and there is a deeper account of forces that shape aggregate labor supply elasticities in lifecycle models. The book is suitable for first- and second-year graduate

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courses in macroeconomics.  
Most chapters conclude  
with exercises; many  
exercises and examples use  
Matlab or Python computer  
programming languages.  
The Economics and Politics

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of Oil in the Caspian

Basin

Automation and Its

Macroeconomic Consequences

Income Distribution,

Inflation, and Growth

Heterodox Macroeconomics

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**Recursive Macroeconomic  
Theory, fourth edition  
Theory, Evidence, and  
Social Impacts**

Leading world scholars  
analyze a range of  
specific departures from

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general equilibrium theory  
which have significant  
implications for the  
macroeconomic analysis of  
both developed and  
developing economies.  
Jacques Drèze considers



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uncertainty and incomplete markets and Nobel Laureate Robert Solow relates growth theory to the macroeconomic framework. Other issues examined are the implications for macro-

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policy of new research,  
including Joseph  
Stiglitz's warning on the  
misplaced zeal for  
financial market  
liberalization which  
partly engendered the East

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Asian and Russian crises.

The tasks of  
macroeconomics are to  
interpret observations on  
economic aggregates in  
terms of the motivations  
and constraints of

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economic agents and to predict the consequences of alternative hypothetical ways of administering government economic policy. General equilibrium models form a

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convenient context for analyzing such alternative government policies. In the past ten years, the strengths of general equilibrium models and the corresponding deficiencies

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of Keynesian and  
monetarist models of the  
1960s have induced  
macroeconomists to begin  
applying general  
equilibrium models. This  
book describes some

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general equilibrium models that are dynamic, that have been built to help interpret time-series of observations of economic aggregates and to predict the consequences of

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alternative government interventions. The first part of the book describes dynamic programming, search theory, and real dynamic capital pricing models. Among the



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applications are  
stochastic optimal growth  
models, matching models,  
arbitrage pricing  
theories, and theories of  
interest rates, stock  
prices, and options. The

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remaining parts of the book are devoted to issues in monetary theory; currency-in-utility-function models, cash-in-advance models, Townsend turnpike models, and overlapping

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generations models are all used to study a set of common issues. By putting these models to work on concrete problems in exercises offered throughout the text,

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Sargent provides insights into the strengths and weaknesses of these models of money. An appendix on functional analysis shows the unity that underlies the mathematics used in

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disparate areas of  
rational expectations  
economics. This book on  
dynamic equilibrium  
macroeconomics is suitable  
for graduate-level  
courses; a companion book,

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Exercises in Dynamic  
Macroeconomic Theory,  
provides answers to the  
exercises and is also  
available from Harvard  
University Press.

Macroeconomic Theory, in

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its first edition, was widely adopted for use as a graduate text; this updated and expanded version should find even greater popularity as a text and as a research

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reference. It has been substantially revised to include three entirely new chapters: The Consumption Function, Government Debt and Taxes, and Dynamic Optimal Taxation.



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Significant additions have been made to three of the original chapters dealing with difference equations, stochastic difference equations, and investment under uncertainty. Key

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Features\* This book has been substantially revised to include three entirely new chapters on consumption, government debt and taxes, and dynamic optimal taxation\*

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Significant additions have been made to three of the original chapters dealing with difference equations, stochastic difference equations, and investment under uncertainty

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Automation and Its  
Macroeconomic Consequences  
reveals new ways to  
understand the economic  
characteristics of our  
increasing dependence on  
machines. Illuminating

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technical and social elements, it describes economic policies that could counteract negative income distribution consequences of automation without hampering the

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adoption of new technologies. Arguing that modern automation cannot be compared to the Industrial Revolution, it considers consequences of automation such as spatial

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patterns, urbanization,  
and regional concerns. In  
touching upon labor,  
growth, demographic, and  
policy, Automation and its  
Macroeconomic Consequences  
stands at the intersection

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of technology and economics, offering a comprehensive portrait illustrated by empirical observations and examples. Introduces formal growth models that include



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automation and the  
empirical specifications  
on which the data-driven  
results rely Focuses on  
formal modeling, empirical  
analysis and derivation of  
evidence-based policy

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conclusions Considers  
consequences of  
automation, such as  
spatial patterns,  
urbanization and regional  
concerns  
A World of Difference

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Inequality, and Growth  
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Theory: Redistribution and  
growth

Redistribution and Growth

A concise but rigorous and thorough  
introduction to modern macroeconomic  
theory. This book offers an introduction  
to modern macroeconomic theory. It is  
concise but rigorous and broad,

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covering all major areas in mainstream macroeconomics today and showing how macroeconomic models build on and relate to each other. The self-contained text begins with models of individual decision makers, proceeds to models of general equilibrium without and with friction, and, finally, presents

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positive and normative theories of economic policy. After a review of the microeconomic foundations of macroeconomics, the book analyzes the household optimization problem, the representative household model, and the overlapping generations model. It examines risk and the implications for

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household choices and macroeconomic outcomes; equilibrium asset returns, prices, and bubbles; labor supply, growth, and business cycles; and open economy issues. It introduces frictions and analyzes their consequences in the labor market, financial markets, and for investment; studies money as a unit of

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account, store of value, and medium of exchange; and analyzes price setting in general equilibrium. Turning to government and economic policy, the book covers taxation, debt, social security, and monetary policy; optimal fiscal and monetary policies; and sequential policy choice, with



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applications in capital income taxation, sovereign debt and default, politically motivated redistribution, and monetary policy biases. Macroeconomic Analysis can be used by first-year graduate students in economics and students in master's programs, and as a supplemental text for advanced

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No further information has been provided for this title.

V. 1. Employment and inflation. v. 2.  
Redistribution and growth.

Offering a unique picture of recent developments in a range of non-conventional theoretical approaches in

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economics, this book introduces readers to the study of Analytical Political Economy and the changes within the subject. Includes a wide range of topics and theoretical approaches that are critically and thoroughly reviewed Contributions within the book are written according to

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the highest standards of rigor and clarity that characterize academic work Provides comprehensive and well-organized surveys of cutting-edge empirical and theoretical work covering an exceptionally wide range of areas and fields Topics include macroeconomic theories of growth and

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distribution; agent-based and stock-flow consistent models; financialization and Marxian price and value theory  
Investigates exploitation theory; trade theory; the role of expectations and 'animal spirits' on macroeconomic performance as well as empirical research in Marxian economics

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Total Factor Productivity  
Volume 2. Redistribution and Growth  
The Journal of Political Economy  
Wealth inequality has been not only

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rising at unsustainable pace but also dissociated from income inequality because of the fact that wealth is increasing without concomitant increase in savings and productive capital. Compelling evidence indicates that capital gains and other economic

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rents are mainly responsible for wealth inequality and its divergence from income inequality. The main argument of the book is that interest-based debt contracts are one of the drivers of wealth inequality through creating disproportional economic rents for the



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asset-rich. The book also introduces the idea of risk-sharing asset-based redistribution, which is a novel and viable policy proposal, as an effective redistribution tool to address the wealth inequality problem. Furthermore, a large-scale stock-flow consistent

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macroeconomic model, which is step by step constructed in the book, sheds light on the formation of wealth inequality in a debt-based economy and on the prospective benefits of implementing risk-sharing asset-based redistribution policy tools compared to

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traditional redistribution policy options. The research presented in this book is novel in many respects and first of its kind in the Islamic economics and finance literature.

Macroeconomics is in disarray. No one approach is dominant, and an

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increasing divide between theory and empirics is evident. This book presents both a critique of mainstream macroeconomics from a structuralist perspective and an exposition of modern structuralist approaches. The fundamental assumption of

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structuralism is that it is impossible to understand a macroeconomy without understanding its major institutions and distributive relationships across productive sectors and social groups. Lance Taylor focuses his critique on mainstream monetarist, new classical,

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new Keynesian, and growth models. He examines them from a historical perspective, tracing monetarism from its eighteenth-century roots and comparing current monetarist and new classical models with those of the post-Wicksellian, pre-Keynesian generation

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of macroeconomists. He contrasts the new Keynesian vision with Keynes's General Theory, and analyzes contemporary growth theories against long traditions of thought about economic development and structural change. Table of Contents:

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Index Reconstructing Macroeconomics is a stunning intellectual achievement. It surveys an astonishing range of macroeconomic problems and approaches in a compact, coherent critical framework with unfailing depth, wit, and subtlety. Lance Taylor's



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pathbreaking work in structural macroeconomics and econometrics sets challenging standards of rigor, realism, and insight for the field. Taylor shows why the structuralist and Keynesian insistence on putting accounting consistency, income distribution, and

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aggregate demand at the center of macroeconomic analysis is indispensable to understanding real-world macroeconomic events in both developing and developed economies. The book is full of new results, modeling techniques, and shrewd

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suggestions for further research.

Taylor's scrupulous and balanced appraisal of the whole range of macroeconomic schools of thought will be a source of new perspectives to macroeconomists of every persuasion.

--Duncan K. Foley, New School

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University Lance Taylor has produced a masterful and comprehensive critical survey of existing macro models, both mainstream and structuralist, which breaks considerable new ground. The pace is brisk, the level is high, and the writing is entertaining. The author's

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sense of humor and literary references enliven the discussion of otherwise arcane and technical, but extremely important, issues in macro theory. This book is sure to become a standard reference that future generations of macroeconomists will refer to for

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decades to come. --Robert Blecker,  
American University While there are  
other books dealing with heterodox  
macroeconomics, this book surpasses  
them all in the quality of its  
presentation and in the careful  
treatment and criticism of orthodox

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macroeconomics including its recent contributions. The book is unique in the way it systematically covers heterodox growth theory and its relations to other aspects of heterodox macroeconomics using a common organizing framework in terms of

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accounting relations, and in the way it compares the theories with mainstream contributions. Another positive and novel feature of the book is that it takes a long view of the development of economic ideas, which leads to a more accurate appreciation of the real



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contributions by recent theoretical developments than is possible in a presentation that ignores the history of macroeconomics. --Amitava Dutt, University of Notre Dame

This is a collection of papers examining the pressing issue of

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increasing inequality in the distribution of income in developing countries.

While economic growth is a prerequisite for a sustained reduction in poverty, policies aimed at raising growth rates are often associated with a range of adverse short term effects,

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including rising unemployment, greater economic insecurity, environmental degradation and the weakening of traditional social safety nets. Pro-poor growth strategies attempt to address these short term problems. But the ideal mix of policies, and their impact

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on the prospects for poverty reduction in the longer run, remain controversial topics. Growth, Inequality and Poverty comprises many of the most important contributions to the current debate.

Studies in Macroeconomic Theory,  
Volume 2: Redistribution and Growth

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is a compendium of scholarly papers on the behavior and public control of distribution and growth in the market economy. The papers in this volume focus on the subject of public finance under the broad theory of economic policy. The papers are grouped into

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five groups or sections. Part I covers the steady-state choices. The second part takes up the efficient use of a given volume of saving in the choice among national investments. Part III explores the alternative approaches to optimal national saving. Part IV

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discusses the maximin-optimal graduated taxation of wage income. The final section expounds on Rawls's vision of the just economy. Economists will find the text invaluable and insightful.

Macroeconomic Theory and

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Redistribution And Growth

Macroeconomic Pedagogy

The Redistribution of Oil Revenues in  
Azerbaijan and Central Asia

International Economic Association

Analytical Political Economy

Essays in Honour of Malcolm Sawyer

The Distribution of the Product



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This book offers a new interpretation of the Employment Act of 1946. It argues that in addition to Keynesian economics, the idea of a living wage was also part of the background leading up to the Employment Act. The Act mandated that the president

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prepare an Economic Report on the state of the economy and how to improve it, and the idea of a living wage was an essential issue in those Economic Reports for over two decades. The author argues that macroeconomic policy in the USA consisted of a dual

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approach of using a living wage to increase consumption with higher wages, and fiscal policy to create jobs and higher levels of consumption, therefore forming a hybrid system of redistributive economics. An important read for scholars of economic history, this

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book explores Roosevelt ' s role in the debates over the Employment Act in the 1940s, and underlines how Truman ' s Fair Deal, Kennedy ' s New Frontier and Johnson ' s Great Society all had the ultimate goal of a living wage, despite their variations of its

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definition and name.

"This dissertation consists of three essays concerning the macroeconomic implications of financial market frictions that limit the ability of firms to obtain external finance. Each of the three chapters employs a theoretical

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macroeconomic model, combined with some empirical analysis, to study unanswered questions in the literature related to the importance of these financial market frictions for the wider economy. The three chapters consider, in turn, the effect of banking crises on

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investment, output and employment, the implications of financial market frictions for optimal capital taxation, and the effect of banking deregulation on the distribution of income. The first chapter studies the long slumps in output and employment

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following banking crises. In a panel of OECD and emerging economies, I find that recessions are associated with larger initial drops in investment and more persistent drops in output if they occur simultaneously with banking crises. Furthermore, the banking



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crises that are followed by more persistent output slumps are associated with particularly large initial drops in investment. I show that these patterns can arise in a model where a financial shock temporarily increases the costs of external finance for investing

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entrepreneurs. This leads to a drop in investment and a persistent slump in output. Critical to the model is the distinction between different types of capital with different depreciation rates. Intangible capital and equipment have high depreciation rates,

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leading these stocks to drop substantially when investment falls after a financial shock. If wages display some rigidity, this induces a slump in output and employment that persists for roughly a decade, through the contribution of the decline in equipment and

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intangibles to declining production and labor demand. I find that this mechanism can account for almost a third of the persistent drop in output and employment in the US Great Recession (2007-2014). In the model, TFP and government spending shocks lead to relatively

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smaller declines in investment and less persistent drops in output; so the model is also consistent with the more transitory output drops seen after non-financial recessions, where such shocks may have been more important. The second chapter, based on

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work co-written with Corina Boar, considers the implications of financial market frictions for optimal linear capital taxation, in a setting where the government is concerned with redistribution. By including financial frictions, we emphasize the effect of a new

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channel affecting the equity-  
efficiency trade-off of  
redistribution: taxes affect the  
allocative efficiency of capital and,  
ultimately, total factor  
productivity. We find that high tax  
rates can be optimal, provided that  
they are applied to wealth, rather

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than risky capital. Under plausible parameter values, we find that the optimal tax on risky capital is lower than that on wealth, and roughly in line with current U.S. levels. This suggests welfare gains from taxing wealth at a higher rate than risky capital. The third



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chapter, based on work co-written with Corina Boar and Yicheng Wang, studies the effect of banking deregulation in the US on the distribution of income, from both a theoretical and empirical perspective. We focus on the effect of the removal of interstate

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banking and branching restrictions over the 1970-1994 period. We present a theoretical model based on Greenwood and Jovanovic (1990) to illustrate the channels through which this deregulation may affect the income distribution. In the model, income inequality

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rises after banking deregulation for some values of the parameters--because deregulation decreases the cost of borrowing, which primarily benefits wealthy firm-owners. We empirically estimate the effect of interstate banking and branching deregulation

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on income inequality by exploiting variations in the timing of deregulation across states. We find that the removal of banking restrictions increased the Gini coefficient by 6 percent in the long run."--Pages ix-xi.

The last twenty years have

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witnessed tremendous advances in the mathematical, statistical, and computational tools available to applied macroeconomists. This rapidly evolving field has redefined how researchers test models and validate theories. Yet until now there has been no textbook that

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unites the latest methods and bridges the divide between theoretical and applied work. Fabio Canova brings together dynamic equilibrium theory, data analysis, and advanced econometric and computational methods to provide the first comprehensive set of

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techniques for use by academic economists as well as professional macroeconomists in banking and finance, industry, and government. This graduate-level textbook is for readers knowledgeable in modern macroeconomic theory, econometrics, and computational

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programming using RATS,  
MATLAB, or Gauss. Inevitably a  
modern treatment of such a  
complex topic requires a  
quantitative perspective, a solid  
dynamic theory background, and  
the development of empirical and  
numerical methods--which is



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where Canova's book differs from typical graduate textbooks in macroeconomics and econometrics. Rather than list a series of estimators and their properties, Canova starts from a class of DSGE models, finds an approximate linear representation

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for the decision rules, and describes methods needed to estimate their parameters, examining their fit to the data. The book is complete with numerous examples and exercises. Today's economic analysts need a strong foundation in both theory and

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application. Methods for Applied Macroeconomic Research offers the essential tools for the next generation of macroeconomists. This important book provides an understanding and appreciation of the current problems of income distribution in various nations

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around the world. The essays run from theory to policy, from domestic to international perspectives and throughout an attempt is made to integrate personal distribution with macroeconomic theory. The book successfully demonstrates why

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economists should consider the theory of income distribution as part of the origins of theory and applied research in economics.

Wealth Inequality, Asset

Redistribution and Risk-Sharing

Islamic Finance

Dynamic Macroeconomic Theory

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The Impact of Macroeconomic  
Policies on Poverty and Income  
Distribution

Advances in Macroeconomic  
Theory

Essays in Macroeconomics

Macro-micro Evaluation

Techniques and Tools

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The Caspian Basin region has boomed since the late 1990s due to new oil discoveries, new pipelines that have diversified countries' transport options and world oil prices that have risen from below \$10 in 1998

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to \$70 in 2006. This book analyzes the experience of the Caspian countries during the oil boom. It is founded on empirical studies, using either macroeconomic tools or an analysis of public budgets, or



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microeconometric analysis of household survey data or fieldwork in oil-producing regions. Moving from aggregated to disaggregated analysis and, in-keeping with its emphasis on rigorous

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empirical analysis to the greatest extent possible, several chapters are written by specialists on the Caspian region. Whilst there is an emphasis on the economic consequences of the oil boom,

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the interdisciplinary aspects of the phenomenon are also recognized. Overall, the analysis is firmly rooted in the region, yet the empirical studies also provide a basis for drawing broader lessons about

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the effects of an oil boom. This book looks at the distribution of income and wealth and the effects that this has on the macroeconomy, and vice versa. Is a more equal distribution of income

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beneficial or harmful for  
macroeconomic growth, and  
how does the distribution of  
wealth evolve in a market  
economy? Taking stock of  
results and methods developed  
in the context of the 1990s

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revival of growth theory, the authors focus on capital accumulation and long-run growth. They show how rigorous, optimization-based technical tools can be applied, beyond the representative-

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agent framework of analysis, to account for realistic market imperfections and for political-economic interactions. The treatment is thorough, yet accessible to students and nonspecialist economists, and

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it offers specialist readers a wide-ranging and innovative treatment of an increasingly important research field. The book follows a single analytical thread through a series of different growth models,



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allowing readers to appreciate their structure and crucial assumptions. This is particularly useful at a time when the literature on income distribution and growth has developed quickly and in

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several different directions,  
becoming difficult to overview.  
This dissertation contains three  
essays on macroeconomics  
and optimal redistributive  
schemes. The first chapter  
studies two channels through

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which exchange rate policy affects the real economy. First, if nominal wages do not decrease during a recession, a nominal devaluation of the currency -- as opposed to a fixed exchange rate -- reduces

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unemployment by lowering wages in real terms. However, if not all wages are equally rigid, sectoral labor markets respond differently under different exchange rate regimes, and redistributive

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effects arise. Second, nominal devaluations can have an effect on the real value of nominal asset positions. The desirability of a nominal devaluation is analyzed in the context of a quantitative small

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open economy model. The model features heterogeneous workers and sectoral labor markets that differ in the degree of nominal rigidities. Using data from Argentina, I estimate the model to match

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aggregate and worker-level moments regarding labor market choices. The model predicts that fixed exchange rate regimes reduce employment and welfare during a recession. A

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devaluation that does not affect the real value of workers' nominal positions improves the overall well-being of workers, but entails a redistribution of welfare across certain groups of workers.



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Revaluation effects can be strong enough to overcome the labor market gain of a nominal devaluation. The second chapter is co-authored with Diego Perez. When setting prices firms use idiosyncratic

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information about the demand for their products as well as public information about the aggregate macroeconomic state. This chapter provides an empirical assessment of the relationship between the

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availability of public information about inflation and price setting. We exploit an event in which agents lost access to information about the inflation rate: the manipulation of inflation

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statistics that occurred in Argentina starting in 2007. Our difference-in-difference analysis reveals that this policy had associated an increase in the coefficient of variation of prices of 13% with respect to

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its mean. This effect is analyzed in the context of a quantitative general equilibrium model in which firms use information about the inflation rate to set prices. Consistent with empirical

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evidence, we find that monetary policy becomes more effective with less precise information about inflation. Not reporting accurate measures of the CPI entails significant welfare losses, especially in

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economies with volatile  
monetary policies. The final  
chapter is co-authored with  
Ricardo Perez-Truglia. In it we  
study the role of fairness  
concerns in the demand for  
redistribution through

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workfare. In the first part of the paper, we present new evidence from a survey experiment. We show that individuals are more generous towards poor people whom they perceive to be diligent



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workers relative to poor people whom they perceive to be non-diligent, a social preference that we label sympathy for the diligent. This preference is much stronger than preferences regarding other

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characteristics of the poor, such as race, nationality, and disability. More important, we show that subjects with higher sympathy for the diligent have a stronger preference for workfare programs. In the

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second part of the paper, we incorporate our empirical findings into a model of income redistribution. We consider the case of a benevolent government with fairness concerns that prioritizes the

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well-being of individuals who exert the most effort. We characterize the optimal conditions under which the government introduces work requirements. Even if wasteful, work requirements can be

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optimal, because they allow for a better distinction between individuals who exert great effort and individuals who do not. However, if the government lacks commitment power, the availability of

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screening through work requirements leads to a lower equilibrium effort and, possibly, a Pareto-dominated allocation.

A companion to the bestseller,  
The Impact of Economic

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Policies on Poverty and Income Distribution, this title deals with theoretical challenges and cutting-edge macro-micro linkage models. The authors compare the predictive and analytical power of various

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macro-micro linkage  
techniques using the  
traditional RHG approach as a  
benchmark to evaluate  
standard policies, such as, a  
typical stabilization package  
and a typical structural reform



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policy.

A Survey

Redistribution and Fiscal  
Uncertainty Shocks

Studies in Macroeconomic  
Theory

The Employment Act as

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Redistribution And Growth

Redistributive Economics,  
1944-1969

Studies in Macroeconomic  
Theory: Employment and  
inflation

Microeconomics,  
Macroeconomics and Economic

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Policy

Desequilibrium models of  
employment;

Macroequilibrium  
employment; Welfare  
analysis of anticipated  
inflation: liquidity and

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saving; Inflation  
planning; Identifying  
disturbances or the price  
level; Stabilization  
Theory; Toward just  
critasia in Stabilization  
policy.

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The Fund has recognized in recent years that one cannot separate issues of economic growth and stability on one hand and equality on the other. Indeed, there is a strong

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case for considering  
inequality and an  
inability to sustain  
economic growth as two  
sides of the same coin.  
Central to the Fund's  
mandate is providing

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advice that will enable members' economies to grow on a sustained basis. But the Fund has rightly been cautious about recommending the use of redistributive policies

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given that such policies may themselves undercut economic efficiency and the prospects for sustained growth (the so-called "leaky bucket" hypothesis written about



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by the famous Yale economist Arthur Okun in the 1970s). This SDN follows up the previous SDN on inequality and growth by focusing on the role of redistribution. It

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finds that, from the perspective of the best available macroeconomic data, there is not a lot of evidence that redistribution has in fact undercut economic growth

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(except in extreme cases).  
One should be careful not  
to assume therefore—as  
Okun and others have—that  
there is a big tradeoff  
between redistribution and  
growth. The best available

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macroeconomic data do not support such a conclusion.

Methods for Applied  
Macroeconomic Research  
Growth and Distribution  
Growth, Inequality, and  
Poverty

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Models of Demand,  
Distribution and Growth  
Announcements - Center for  
Latin American Development  
Studies