
Introduction to

DYNAMIC

MACROECONOMIC

THEORY

An Overlapping
Generations Approach

George T. McCandless Jr.
with Neil Wallace

Introduction To Dynamic Macroeconomic Theory An Overlapping Generations Approach

Pennsylvania



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Introduction to Dynamic Macroeconomic Theory George T. McCandless, Neil Wallace, 1991 Economies are constantly in flux and economists have long sought reliable means of analyzing their dynamic properties This book provides a succinct and accessible exposition of modern dynamic or intertemporal macroeconomics The authors use a microeconomics based general equilibrium framework specifically the overlapping generations model which assumes that in every period there are two generations which overlap This model allows the authors to fully describe economies over time and to employ traditional welfare analysis to judge the effects of various policies By choosing to keep the mathematical level simple and to use the same modeling framework throughout the authors are able to address many subtle economic issues They analyze savings social security systems the determination of interest rates and asset prices for different types of assets Ricardian equivalence business cycles chaos theory investment growth and a variety of monetary phenomena Introduction to Dynamic Macroeconomic Theory will become a classic of economic exposition and a standard teaching and reference tool for intertemporal macroeconomics and the overlapping generations model The writing is exceptionally clear Each result is illustrated with analytical derivations graphically and by worked out examples Exercises which are strategically placed are an integral part of the book

Overlapping Generations Stephen E. Spear, Warren Young, 2023-09-04 The 800 pound gorilla in the room of macroeconomics is the question of why the overlapping generations model didn't become the central workhorse model for macroeconomics as opposed to the neoclassical growth model The authors here explore the co evolution of the two models

Generations of Economists David Collard, 2012-07-26 This book focuses on the interaction between practising economists and previous generations of economists Because economic problems such as crashes tend to recur and are only partially understood it may be profitable read the work of previous generations in a collaborative spirit Sometimes this can offer a different perspective on current preoccupations and cause us to reconsider the scope of our much criticised subject The book gathers together earlier work by the author which appeared in various academic books and journals with the addition of six new chapters The collection makes for a lively informative and thought provoking collection It will interest anyone with an interest in the history of economics and of economic thought

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