



# The Dynamics of Keynesian Monetary Growth: Macro Foundations

*Carl Chiarella, Peter Flaschel*

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This book is in the tradition of non-market-clearing approaches to macrodynamic economics. It shows for the first time that macrodynamics can be developed and investigated in a systematic fashion, leading to coherent models of fluctuation growth. This differs considerably from the microfounded full equilibrium approaches that are currently fashionable. Using sophisticated mathematical tools, it investigates complex macrodynamic feedback mechanisms in a systematic way, showing how macrodynamics can be developed in a hierarchical way from economically simple structures to more advanced ones.

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