

New Thinking in Macroeconomics

Social, Institutional, and Environmental
Perspectives i

Edited by

Jonathan M. Harris and Neva R. Goodwin

*The Global Development and Environment Institute,
Tufts University, USA*

Edward Elgar

Cheltenham, UK • Northampton, MA, USA

Contents

<i>List of Figures</i>	•	v i i
<i>List of Tables</i>	.	viii
<i>List of Contributors</i>		ix
<i>Preface by Neva R. Goodwin</i>		xi
<i>Acknowledgments</i>		xxii
<i>Introduction by Jonathan M. Harris</i>		xxiii

PART I NATIONAL INSTITUTIONS AND POLICIES

1. Stock-Flow Traps in the American Economy <i>John Eatwell and Lance Taylor</i>	3
2. Can the Fed Give Us Macroeconomic Stability? Lessons from History <i>AnneMayhew</i>	15
3. New Bridges Across the Chasm: Macro and Institutional Strategies for Transitional Economies <i>David Ellerman and Joseph Stiglitz</i>	30

PART II THE INTERNATIONAL CONTEXT

4. Paradoxes of Globalization <i>PaulStreeten</i>	53
5. Globalization and Financial Crises: A Proposal for a New Approach to Macroeconomics <i>Nahid Asian beigui</i>	79
6. Institutional Foundations of Economic Growth and Price Stability <i>Michele I. Naples</i>	99

PART III EMPLOYMENT, DISTRIBUTION, AND EQUITY

7. The Micro-Foundations of High Unemployment in Developed Countries: Are Labor Market Rigidities the Problem? 123
David R. Howell
8. Can a Rising Tide Raise All Boats? Evidence from the Kennedy-Johnson and Clinton-Era Expansions 150
L. Randall Wray
9. Housing and Homelessness in a Globalizing Economy 182
Dorene Isenberg

PART IV MACROECONOMIC GROWTH AND THE ENVIRONMENT

10. Debt and Deforestation 213
Peter Dorman
11. Reconciling Growth and Environment 229
Jonathan M. Harris and Neva R. Goodwin
- Afterword: A Japanese Social Initiative - The Relevant View 250
John Kenneth Galbraith
- Index* 253