

The Monetarist Controversy

A Seminar Discussion

**Paper by Franco Modigliani
Discussion by Milton Friedman**



Monetarist Controversy The A Seminar Discussion

Nake M. Kamrany, Richard Hollis Day

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The Monetarist Controversy Franco Modigliani, Milton Friedman, 2005 At the January 1977 meeting of its monthly Economic Seminar series the Federal Reserve Bank of San Francisco was honored to present Prof Franco Modigliani Immediate Past President of the American Economic Association In his paper Prof Modigliani developed some of the themes which he had first covered last September in his AEA Presidential Address gThe Monetarist ControversyYOr Should We Forsake Stabilization Policies h The Bank was doubly fortunate to obtain as seminar discussant Nobel Laureate Milton Friedman who was serving as Visiting Scholar at this institution during the winter term This supplement to the Bank fs Economic Review contains Prof Modigliani fs lecture Prof Friedman fs reply the discussion between the two and a floor discussionYplus as an appendix Prof Modigliani fs AEA Presidential Address The seminar was chaired by Dr Michael W Keran Vice President and Director of Research for the Federal Reserve Bank of San Francisco [The Monetarist Controversy](#)

,1977 **A History of Macroeconomics from Keynes to Lucas and Beyond** Michel De Vroey, 2016-01-07 This book retraces the history of macroeconomics from Keynes s General Theory to the present Central to it is the contrast between a Keynesian era and a Lucasian or dynamic stochastic general equilibrium DSGE era each ruled by distinct methodological standards In the Keynesian era the book studies the following theories Keynesian macroeconomics monetarism disequilibrium macroeconomics Patinkin Leijongufvud and Clower non Walrasian equilibrium models and first generation new Keynesian models Three stages are identified in the DSGE era new classical macroeconomics Lucas RBC modelling and second generation new Keynesian modeling The book also examines a few selected works aimed at presenting alternatives to Lucasian macroeconomics While not eschewing analytical content Michel De Vroey focuses on substantive assessments and the models studied are presented in a pedagogical and vivid yet critical way *Franco Modigliani and Keynesian Economics* Antonella Rancan, 2020-06-03 This book follows the intellectual path of Franco Modigliani Nobel Prize winner and one of the most influential Keynesian economists of the twentieth century tracing his development and examining the impact of his research The book begins with Modigliani s early work as a young law student in 1930s Italy and traces his development through his emigration to the US his introduction to Keynes General Theory at the New School and his seminal 1944 article on Keynesian and classical economics The book also examines Modigliani s pioneering theory of savings the life cycle hypothesis with Richard Brumberg and the Modigliani Miller theorem a cornerstone of modern theory of finance The book argues that although Modigliani is placed amongst the most prominent Keynesian economists his connections with Keynesian theory are of secondary importance until the beginning of the 1960s when he joined MIT This is the first book to place Modigliani s thought in its proper historical context showing how it related to wider economic concerns and examining the social and political implications of his work It will be of interest to scholars in the history of economic thought and especially post war American Keynesian economics *Building Chicago Economics* Robert Van Horn, Philip Mirowski, Thomas A.

Stapleford, 2011-10-17 Over the past forty years economists associated with the University of Chicago have won more than one third of the Nobel prizes awarded in their discipline and have been major influences on American public policy Building Chicago Economics presents the first collective attempt by social science historians to chart the rise and development of the Chicago School during the decades that followed the Second World War Drawing on new research in published and archival sources contributors examine the people institutions and ideas that established the foundations for the success of Chicago economics and thereby positioned it as a powerful and controversial force in American political and intellectual life

Milton Friedman Jennifer Burns, 2023-11-14 An Economist Best Book of 2023 One of The New York Times 33 Nonfiction Books to Read This Fall Named a most anticipated fall book by the Chicago Tribune and Bloomberg Finalist for the 2024 Hayek Book Prize Wherever you sit on the political spectrum there s a lot to learn from this book More than a biography of one controversial person it s an intellectual history of twentieth century economic thought Greg Rosalesky NPR s Planet Money The first full biography of America s most renowned economist Milton Friedman was alongside John Maynard Keynes the most influential economist of the twentieth century His work was instrumental in the turn toward free markets that defined the 1980s and his full throated defenses of capitalism and freedom resonated with audiences around the world It s no wonder the last decades of the twentieth century have been called the Age of Friedman or that analysts have sought to hold him responsible for both the rising prosperity and the social ills of recent times In Milton Friedman the first full biography to employ archival sources the historian Jennifer Burns tells Friedman s extraordinary story with the nuance it deserves She provides lucid and lively context for his groundbreaking work on everything from why dentists earn less than doctors to the vital importance of the money supply to inflation and the limits of government planning and stimulus She traces Friedman s long standing collaborations with women including the economist Anna Schwartz his complex relationships with powerful figures such as the Federal Reserve chairman Arthur Burns and the Treasury secretary George Shultz and his direct interventions in policymaking at the highest levels Most of all Burns explores Friedman s key role in creating a new economic vision and a modern American conservatism The result is a revelatory biography of America s first neoliberal and perhaps its last great conservative

Monetarism and Macroeconomic Policy Thomas Mayer, 1990 This coherent thematic selection of Professor Mayer s most significant recent essays some of which are published here for the first time reflects his most important work in macroeconomic policy The essays focus on the structure and ideology of monetarism macroeconomic theory and economic policy and the feasibility of stabilisation policy *Economic Issues of the Eighties* Nake M.

Kamrany, Richard Hollis Day, 1979 Based on a series of lectures presented at the University of Southern California in 1977

and 1978 as a part of the Department of Economics colloquium Contemporary economic issues **Macro, Monetary &**

Financial Economics Reading Lists Edward Tower, 1990 *Franco Modigliani* K. Puttaswamaiah, 2009 *Quarterly*

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