



Financial Markets and the Macroeconomy: A Keynesian Perspective (Routledge International Studies in Money and Banking)

Carl Chiarella, Peter Flaschel, Reiner Franke, Willi Semmler

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The financial instability and its spillover to the real sector have become a great challenge to macro-economic theory. The book takes a Keynesian theoretical perspective, representing an attempt to revive what Keynes stressed in his *General Theory*, namely the role of the financial market in macroeconomic outcomes. Although this book is inspired and motivated by the Asian currency and financial crises in the years 1997-8 and the experiences of the currently evolving U.S. financial disruptions, it also focuses on reviving a modeling tradition that provides a theoretical framework that throws light on recent financial market episodes and disturbances and their macroeconomic effects.

It brings to the forefront, as Keynes has suggested, the role of financial market stability for growth and macroeconomics. It criticizes theories that see economic disruptions and shocks rooted solely in the real side of the economy. It stresses the financial real interaction as the major source for macroeconomic instability and disruptions.

This important new book from a group of Keynesian, but nonetheless technically oriented economists would be of most interest to specialists and graduate students in macroeconomics and financial economics, especially those with an interest in US and European financial markets, emerging market analysis, and dynamic economic modeling.

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