



andy driver

DESIGN ILLUSTRATION
ARTWORK RETOUCHING

M 07944 643920

E andy.driver@btopenworld.com

JOB No EE_0293_v2

CONTACT Andy Driver

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BOOK TITLE

Macroeconomic Methodology:
A Post-Keynesian Perspective

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MACROECONOMIC METHODOLOGY

'Methodological practice is at the heart of divisions between schools of macroeconomic thought. Jesper Jespersen's book explains why and precisely how, and gives the reader the insight to choose between rival approaches. His own inspiration comes from Critical Realism and Popper's Three World analysis, with Keynes as the main exponent of a realist approach. The starting point of realist theory is a view of how the world is, rather than axioms, and the test is whether the theory can make, as Jespersen puts it, the "round trip back to reality", to give practical guidance to policy. This is only the focal point of a rich and attractive canvas. How I wish this book had been available when I taught methodology! And how I wish economists from all schools of thought would read it!'

– Victoria Chick, University College London, UK

'This welcome volume by Jesper Jespersen offers an up-to-date realist approach to macroeconomics, drawing on recent developments in methodology, notably critical realism, as well as earlier Popperian ideas. He shows how economics in the Post-Keynesian tradition, using this approach, can address the important macro policy issues, and sets out a seven-point agenda for future theory development. This book provides an important launching-off point for addressing macroeconomic questions without the need for the abstractions as narrowly rational representative agents. Rather Jespersen explores the interdependencies between the macro and micro levels in real economic processes under conditions of uncertain knowledge.'

– Sheila Dow, University of Stirling, UK

Jesper Jespersen presents a treatise on the importance of the choice of methodology within macroeconomics. Given that no scientifically based macroeconomic policy recommendation should be established without an evaluation of the methods employed, this book gives a clear exposition of how proper macroeconomic analysis should be undertaken. Furthermore, it is convincingly argued that on of the lasting contributions of John Maynard Keynes was his emphasis on methodology; that macroeconomic consequence of uncertainty could not be analysed within the established general equilibrium framework. It is due to post-Keynesian economics supported by critical realism that the understanding of Keynes's methodology has been resurrected, which has eventually resulted in renewed debate on realistic macroeconomic policies to restore full employment without inflation.

Macroeconomic Methodology is an inquiry into the question of how to conduct a proper scientific analysis of uncertainty within macroeconomics. It will be of great interest to scholars of the philosophy of social sciences and methodology, as well as post-Keynesian and heterodox economists.

Jesper Jespersen is Professor of Economics at Roskilde University, Denmark.

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The Lypiatts, 15 Lansdown Road
Cheltenham, Glos, GL50 2JA, UK
Tel: +44 (0) 1242 226934 Fax: +44 (0) 1242 262111
Email: info@e-elgar.co.uk

William Pratt House, 9 Dewey Court
Northampton, MA 01060, USA
Tel: +1 413 584 5551 Fax: +1 413 584 9933
Email: elgarinfo@e-elgar.com
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