



Strategic Competition, Dynamics, and the Role of the State: A New Perspective (New Directions in Modern Economics)

Jamee K. Moudud

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Jamee Moudud provides a new microfoundational explanation for the Harroddian long-run or warranted growth rate. The author, emphasizing the role of Keynesian uncertainty, shows that the growth model is anchored in a new interpretation of the Oxford Economists' Research Group's microeconomic analysis and a variant of the stock-flow consistent framework. In a distinctly Kaldorian vein, Jamee Moudud discusses the relationship between capital budgeting, public investment, and taxation policy as it relates to the warranted growth rate and its impact on long-term involuntary unemployment. Combining ideas from theorists involved in the Oxford Economists' Research Group (especially Sir Roy Harrod, P.W.S. Andrews, and others), Kaldor, and Keynes, Jamee Moudud offers original insights into the impact of government spending and taxation policies on output. The book discusses and extends Harrod's taxation-cum-public investment proposals to raise the warranted growth rate and strengthen the social safety net. Other topics explored in the text include: reasons that higher government spending/GDP shares have opposite short- and long-run effects, whether money supply can ever be different from money demand in a stock-flow consistent framework, and the effects of changes in the composition of government spending on the long-run growth path. The book provides the theoretical basis for new policy insights regarding the role of the state dealing with mass unemployment and poverty. Professional economists, graduate and advanced undergraduate students in economics, and policy researchers in international organizations will find this work a stimulating and thought-provoking addition to the field.

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