

CONTENTS

PREFACE: Prices, Quantities and Expectations: Keynes and Macroeconomics in the Fifty Years Since the Publication of the <i>General Theory</i> . By PETER SINCLAIR	vii
Profit Sharing – Can it Work? By DAVID G. BLANCHFLOWER and ANDREW J. OSWALD	1
Supply Shocks and Optimal Monetary Policy. By STEPHEN J. TURNOVSKY	20
Does International Macroeconomic Policy Coordination Pay and is it Sustainable?: A Two Country Analysis. By PAUL LEVINE and DAVID CURRIE	38
Why do Banks Need a Central Bank? By CHARLES A. E. GOODHART	75
Inflation Debt and Fiscal Policy Attitudes. By JEFFREY SHEEN	90
A Fiscal Theory of Hyperdeflations? Some Surprising Monetarist Arithmetic. By WILLEM H. BUIJTER	111
Keynesian, New Keynesian and New Classical Economics. By BRUCE GREENWALD and JOSEPH E. STIGLITZ	119
A Simple Model of Imperfect Competition with Walrasian Features. By HUW DIXON	134
Wage Flexibility and Employment Stability. By JOHN S. FLEMMING	161
Malthus and Keynes. By ROBERT P. RUTHERFORD	175
Issues in the Application of Cost-Benefit Analysis to Energy Projects in Developing Countries. By SUDHIR ANAND and BARRY NALEBUFF	190
The Economics of Worldwide Stagflation: A Review. By JOHN S. FLEMMING	223
Input Price Shocks in the Small Open Economy. By EDWARD F. BUFFIE	233
Rational Expectations, Information and Asset Markets: An Introduction. By MARGARET BRAY	248
Pre-set Prices, Differential Information and Monetary Policy. By T. M. ANDERSEN	283
Debt Policy Under Fixed and Flexible Prices. By NEIL RANKIN	308
Monetary and Exchange Rate Policies in an Open Macroeconomic Model with Unemployment and Rational Expectations. By JOHN FENDER	328

International Economic Policy Coordination and Transmission: A Review. By MICHAEL R. DARBY	343
Autonomy and the Choice of Policy in Asymmetrically Dependent Economies. By ANDREW J. HUGHES HALLETT	349
“Of Marx and Keynes and Many Things”. By FRANK H. HAHN	378
A Dual Decision Approach to Disequilibrium Growth. By V. GINSBURGH, P. Y. HENIN and PH. MICHEL	386
Reflecting on the Theory of Capital and Growth. By EDMOND MALINVAUD	395
A Disaggregated Disequilibrium Model of the Labour Market. By MARTYN ANDREWS and STEPHEN NICKELL	414
Wages, Taxes and the Utility-Maximizing Trade Union: A Conformation with Norwegian Data. By TOR HERSOUG, KNUT N. KJAER and ASBJORN RODSETH	431
Cash Crop Production and the Balance of Trade in a Less Developed Economy: A Model of Temporary Equilibrium with Rationing. By TESSA A. VAN DER WILLIGEN	452
Signalling in a Model of Monetary Policy with Incomplete Information. By JOHN VICKERS	471
Index	485