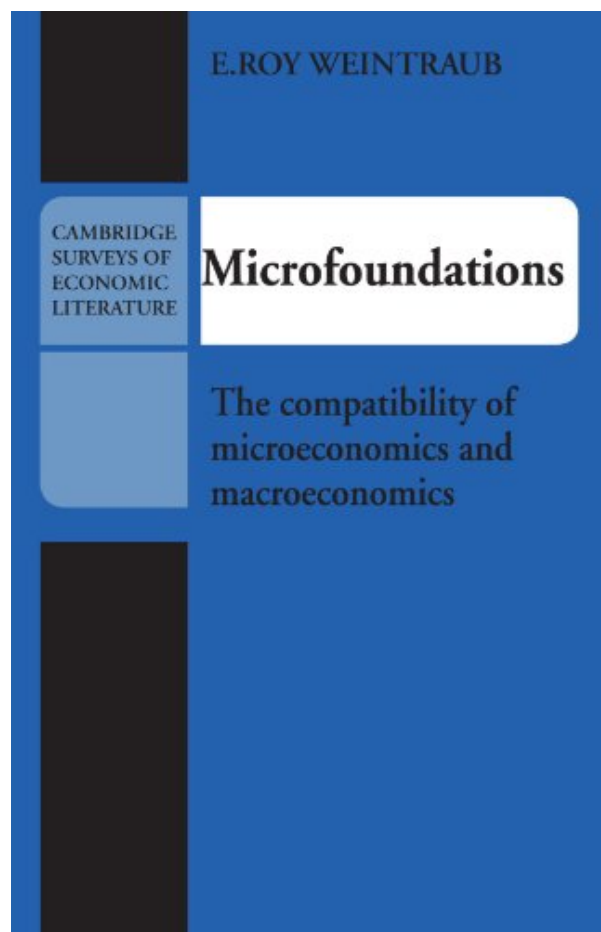
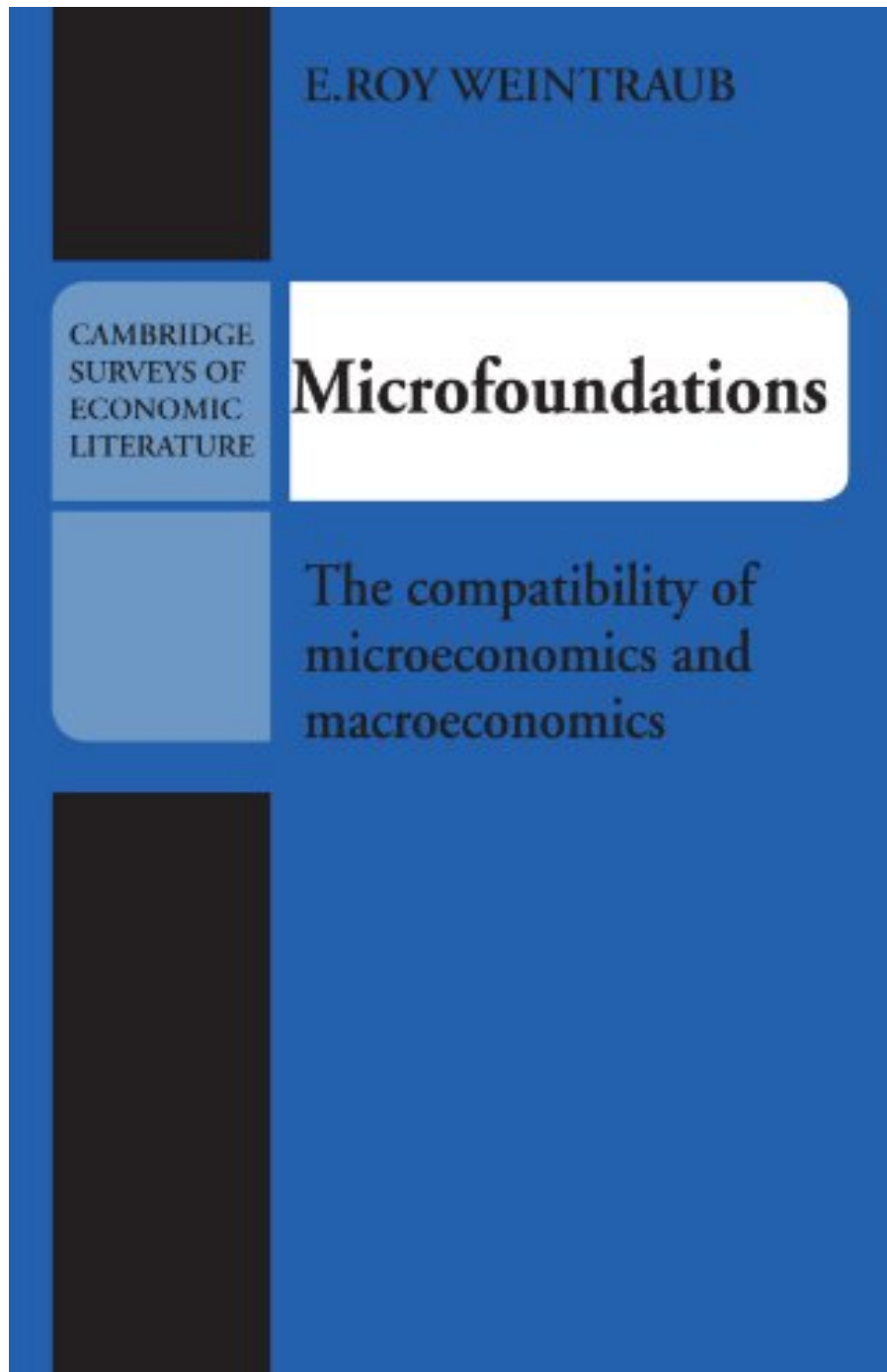


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## Review

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## About the Author

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This is the first full-length survey of current work which examines the compatibility of microeconomics and macroeconomics. Its particular distinction is that it makes accessible, to non-specialists, those extensive modern refinements of general equilibrium theory which are linked to macroeconomics and monetary theory. Part I traces the development and interlocking nature of two scientific research programs, macroeconomics and neo-Walrasian analysis. The five chapters in this part examine general equilibrium theory, Keynes' contribution, the 'neoclassical synthesis', and the Clower-Leijonhufvud contributions to questions of systemic coordination. The four chapters of Part II place recent work on the micro-foundations of macroeconomics within a taxonomic scheme of Walrasian equilibrium, Walrasian disequilibrium, Edgeworthian equilibrium, and Edgeworthian disequilibrium. Part III, a single chapter, provides an overview of the subject and ventures some conclusions.

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- 184 pages

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Keynes meets Walras

By Michael Greinecker

The concern of the book are the various approaches to unify macroeconomics and monetary theory with general equilibrium theory. The book consists of three parts. In the first part, the problems are outlined, the interpretations of Keynes and the standard Arrow-Debreu-McKenzie model are surveyed, together with early approaches to unify them. The second part takes a look at Walrasian approaches, where prices and markets are central, and Edgeworthian approaches, where direct exchanges are examined, to macroeconomic questions. Both are examined from a static equilibrium perspective and dynamic disequilibrium theory. The third part is dedicated to reflections.

The book is surveying the field, it is not a textbook. The discussion remains on an informal level, with little mathematics being used. The book should be readable to advanced undergraduates and more advanced readers. The only drawback is that the book is a little bit old. There is no discussion of OLG models, which became popular later. Since the topic of dynamics has been neglected by GE theorists for quite some time, the book is still worth reading.

3 of 7 people found the following review helpful.

For the 4,827th time, Weintraub fails to integrate derivatives

By Michael Emmett Brady

Weintraub builds the foundation of this book on his chapter 3, which is titled "The 4,827th reexamination of Keynes's system". Unfortunately, for the 4,827th time, Weintraub demonstrates that economists are unable to integrate (take the antiderivative) Keynes's derivatives from pp.55-56, ft.2 and pp.282-286 of the General Theory in order to arrive at Keynes's original model. Any reader of this review, who has passed the first semester of college level calculus and analytic geometry, will discover that Keynes's basic model (the D-Z model of expected aggregate demand and supply) is that the expected aggregate supply function  $Z = g(N) = P + wN$ , where  $P$  equals expected profit,  $w$  is equal to a constant money wage and  $N$  equals aggregate employment. The expected aggregate demand function is equal to  $D = pO$ , where  $p$  is equal to an expected price and  $O = f(N)$  is real output. The actual aggregate demand function is  $Y = C + I$ , where  $C = a + bY$  (or  $C = bY$ ) and  $b$  equals the marginal propensity to spend on consumption goods. Weintraub claims that  $Z = pq(pO)$ , where  $q = f(N)$  is real output and that  $D = C + I$  (see Weintraub, pp.40-42). The "employment function" that Weintraub claims to derive on p.46 has absolutely nothing to do with the analysis presented by Keynes in chapter 20. Keynes worked with the real (expected) wage,  $(w/p)$ . Weintraub's ordinate is incorrectly defined as the money wage,  $w$ . In Keynes's system, changes in the money wage cause shifts in the curves and not movement up and down a fixed "employment function" curve. Finally, Weintraub's claim that "The Z-D model was developed by S. Weintraub [1958] and extended by Davidson and Smolensky [1962] and Davidson [1972]", (Weintraub, p.47) makes no sense because anyone who can integrate the derivatives of chapter 20, or just follow Keynes's analysis, will see that the Z-D model is, contrary to E. Roy Weintraub, the intellectual creation and property of one John Maynard Keynes.

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