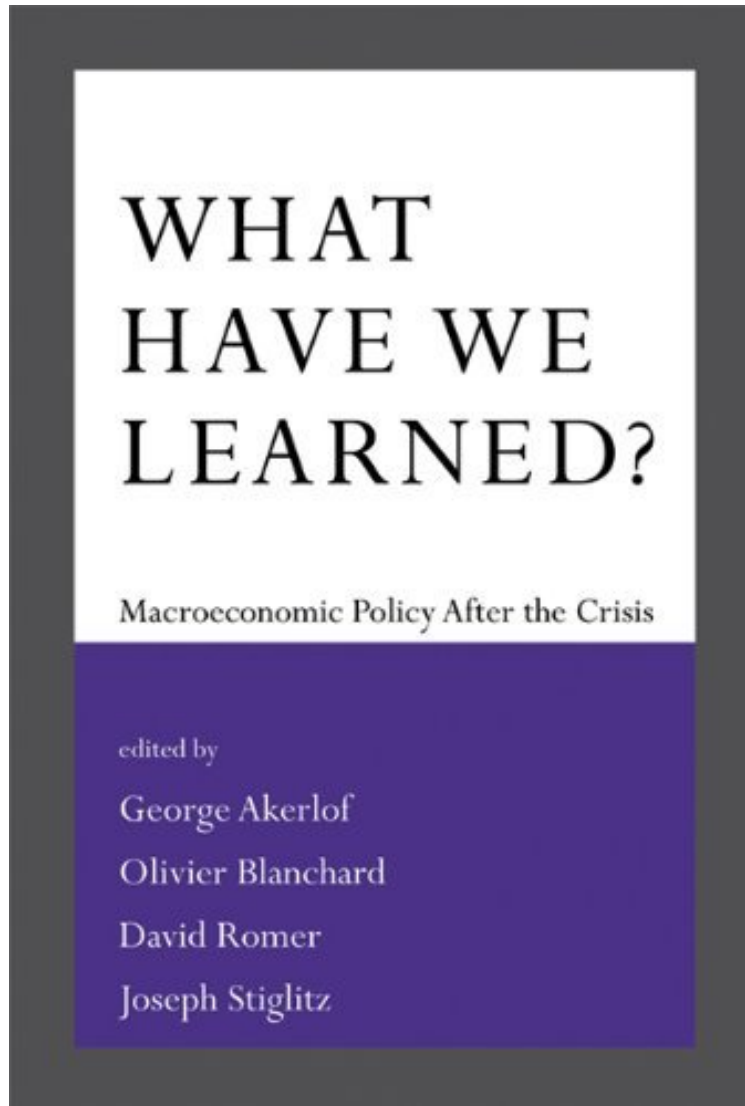


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What Have We Learned?: Macroeconomic Policy after the Crisis (MIT Press)

George A. Akerlof, Olivier Blanchard, David Romer, Joseph E. Stiglitz
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George A. Akerlof, Olivier Blanchard, David Romer, Joseph E. Stiglitz : What Have We Learned?: Macroeconomic Policy after the Crisis (MIT Press) before purchasing it in order to gauge whether or not it would be worth my time, and all praised What Have We Learned?: Macroeconomic Policy after the Crisis (MIT Press):

4 of 4 people found the following review helpful. Some interesting essays and some that are well worth skipping By A. Menon What have we learnt is a collection of papers that reflect on the financial crisis and what we have learnt. It covers several high level categories, most notably monetary policy, macro prudential policy, financial regulation, fiscal policy exchange rate arrangements and capital account management. The book does a good job of putting into a

concise work the views of a wide variety of key policy makers who have watched the crisis unfold from their various positions and the lessons learnt. As usual though from economic works like this, little is really said and though people have learnt lessons and have new tools which are more familiar there is little consensus about what we have really learnt other than neoclassical macroeconomics is insufficient. I am mixed on the book as some chapters are very interesting and stronger opinions that are very interesting but there are many which literally say nothing interesting and or are very self promoting (pointlessly) like that of Sheila Blair. As a consequence the work is a collection of essays that has a distribution from very interesting to very irritating and its hard to really think of a good way to rate such a work as the authorship is extremely broad. I would highlight from my perspective as interesting Mervyn King and Michael Woodford in monetary policy. Haldane and Borio in Macro prudential Policy, Tirole and Turner in Financial Regulation, Perotti and Roubini in Fiscal Policy, Martin Wolf in Exchange rate regimes, Subbarao in Capital account management. None of the essays in the conclusion are that great, there is more skepticism about self reflection from Romer and there is too much congratulatory remarking from Akerlof so reading that section you get a sense that what we have learnt is really not that much though the importance of what we have learnt is viewed in different order of magnitude from the participants. I don't want to highlight all the ones that I found irritating, but there are numerous and Sheila Blair in particular made me want to stop reading the book. What have we learned gives a good overview of perspectives on the crisis from all parts of the world. We learn about the EM perspective as well as the DM and we learn about the expanded set of policy instruments and how they have affected economies in different places differently. It does give a sense of what has been going on and what has been learned. Unfortunately the insights gleaned are rather shallow for the most part, which isn't particularly surprising as the modeling of the global macro economy is impossible. But this is definitely a work in which the general reader will become re-convinced that economists don't say much a lot of the time, which is a shame. It would have been better if more people put themselves out there.

0 of 0 people found the following review helpful. A clear approach at the future economy
By Edoardo Angeloni
The macroeconomic context here described is very important, because it is correlated with the new policies sustained by European Union. The Nobel won by Tyrol has produced results correlated to the research of Akerlof and Stiglitz, in a sense that those last decisions of UE could have particular effects. The Bond economy can be sustained from risk options and assets, in according to the laws posed by Draghi. Therefore we don't avoid to estimate the value of this work, particularly in a future prospective of those whom will be the trend in the next years. The evolution of the Europe market must consider the influence of Wall Street and the English banks.

0 of 0 people found the following review helpful. A bit light on the econ heavy hitters, but ...
By Mark Harbison
A bit light on the econ heavy hitters, but fascinating for the glimpse of major Finance policy makers and public intellectuals.

Since 2008, economic policymakers and researchers have occupied a brave new economic world. Previous consensus have been upended, former assumptions have been cast into doubt, and new approaches have yet to stand the test of time. Policymakers have been forced to improvise and researchers to rethink basic theory. George Akerlof, Nobel Laureate and one of this volume's editors, compares the crisis to a cat stuck in a tree, afraid to move. In April 2013, the International Monetary Fund brought together leading economists and economic policymakers to discuss the slowly emerging contours of the macroeconomic future. This book offers their combined insights. The editors and contributors -- who include the Nobel Laureate and bestselling author Joseph Stiglitz, Federal Reserve Vice Chair Janet Yellen, and the former Governor of the Bank of Israel Stanley Fischer -- consider the lessons learned from the crisis and its aftermath. They discuss, among other things, post-crisis questions about the traditional policy focus on inflation; macroprudential tools (which focus on the stability of the entire financial system rather than of individual firms) and their effectiveness; fiscal stimulus, public debt, and fiscal consolidation; and exchange rate arrangements.

About the Author
George Akerlof, a 2001 Nobel Laureate, is Guest Scholar at the International Monetary Fund and Daniel Koshland, Sr. Distinguished Professor Emeritus of Economics at the University of California, Berkeley. Olivier Blanchard is C. Fred Bergsten Senior Fellow at the Peterson Institute for International Economics, Washington, D.C. David Romer is Herman Royer Professor of Political Economy at the University of California, Berkeley. Joseph Stiglitz, a 2001 Nobel Laureate, is University Professor at Columbia University.