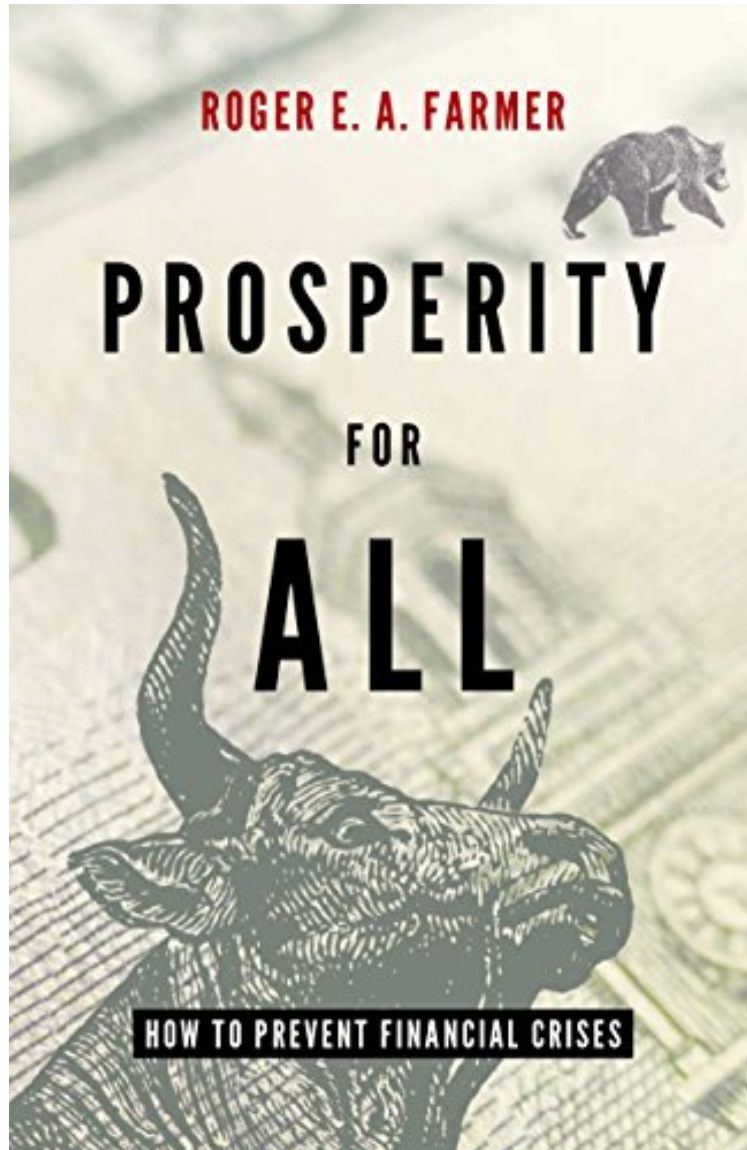


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Prosperity for All: How to Prevent Financial Crises

Roger E.A. Farmer

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Roger E.A. Farmer : Prosperity for All: How to Prevent Financial Crises before purchasing it in order to gage whether or not it would be worth my time, and all praised Prosperity for All: How to Prevent Financial Crises:

0 of 0 people found the following review helpful. A new (and needed) economic paradigm!By Giovanni Nicolograve;At a time in which the foundations of the prevailing economic theories are criticized by exponents both within and outside the academic field of economics, Farmer presents in his book a new economic paradigm that squares with the empirical regularities observed in macroeconomics, and especially since the Great Recession.Using a vocabulary and formalism easily accessible by the broad public, the book analyzes the reasons behind the failure of

mainstream theories, urges for a change in economic perspectives and transparently proposes an appealing and coherent alternative. In his book, Farmer shows his admirable effort of spreading knowledge and, even more importantly, of creating knowledge by fearlessly evading the cage defined by the existing theories and exploring the inspiring territory of his paradigm. While being a pleasant and approachable reading for those who aim at deepening their understanding of the current debate in the field of macroeconomics, this book also establishes foundations and ideas that main exponents in the academic world and policy environment will find fascinating and sound. 0 of 1 people found the following review helpful. Very good written and very well documented. It shows Dr. Farmer's experience of years in the topic! The review of past models is great. His ideas to stop crisis are very interesting, but I believe nobody has it!

In the aftermath of the 2008 financial crisis, economists around the world have advanced theories to explain the persistence of high unemployment and low growth rates. According to Roger E. A. Farmer, these theories can be divided into two leading schools of thought: the ideas of pre-Keynesian scholars who blame the recession on bad economic policy, and the suggestions of "New Keynesian" scholars who propose standard modifications to select assumptions of Keynes' General Theory. But Farmer eschews both these schools of thought, arguing instead that in order to mitigate current financial crises and prevent future ones, macroeconomic theory must become attuned to present-day conditions. Governments need to intervene in asset markets in a manner similar to the recent behavior of central banks, and principal actors in the international economy need to pursue financial stability. The primary mechanism for securing such stability would be for sovereign nations to create sovereign wealth funds backed by the present value of future tax revenues. These funds would function along the lines in which exchange-traded funds currently operate, and in time, they would become the backbone for stabilizing financial markets. Written in clear, accessible language by a prominent macroeconomic theorist, *Prosperity for All* proposes a paradigm shift and policy changes that could successfully raise employment rates, keep inflation in bay, and stimulate growth.

"The book is well written and will be of interest to economists who are looking for new ways to think about macroeconomics." - Journal of Economic Literature "Though Farmer's argument is never cuddly, it accounts for the human emotion that mathematically driven models overlook: when businesspeople feel nervous, they don't invest, resulting in low values and volatile prices - and nervousness is the key emotion of our time. Technical but rarely arid and of interest to economists, investors, and policymakers." - Kirkus "This is an ambitious, thought-provoking and well-written book that addresses the big macroeconomic questions of the day from an authoritative voice outside the mainstream. You may or may not agree with the conclusions, but it makes for a great, rewarding and stimulating read." - Claudio Borio, Head of the Monetary and Economic Department, Bank for International Settlements "Unafraid of challenging conventional macroeconomics, Farmer is second to none for presenting his views in a pedagogical way without sacrificing their sharpness." - Michel De Vroey, Professor Emeritus, University of Louvain "In this book, Professor Farmer challenges contemporary macroeconomic analysis. This book will no doubt generate debate, from which our profession will surely gain an improved understanding of economic processes." - Arnold Harberger, Distinguished Professor Emeritus, University of California Los Angeles and University of Chicago "Roger Farmer is an exceptional macroeconomist, whose contributions span the range from deep theory to high policy relevance. He argues that beliefs should be as fundamental as preferences, technology, and endowments. Roger's delightful examples and metaphors deepen understanding and add 'fun' to reading the book. His questions and arguments make the book as fascinating to read as a detective story." - William A. Barnett, Oswald Distinguished Professor of Macroeconomics, University of Kansas and Center for Financial Stability "Farmer sees a future free from stock market crashes and deep recessions, problems that he traces to financial panics fed by lender mischief and by abrupt swings in investor psychology. Inventing policies to manage market psychology will be no cakewalk but the task is important, and a serious public conversation about it seems long overdue. Policymakers, academics and informed citizens who want to join this conversation will find lots of help in Farmer's book." - Costas Azariadis, Edward Mallinckrodt Distinguished Professor in Arts Sciences, Washington University, and Federal Reserve Bank of St. Louis "If you are looking for a lively sketch of mainstream macroeconomics spiced with a provocative alternative model and proposal for achieving full employment by stabilizing asset prices, this is the book you need. Here is the rare treat of an economist who both knows his field and has contributed to it standing back and writing about it in an accessible, non-technical way." - Michael Parkin, Professor Emeritus of Economics, University of Western Ontario

About the Author Roger E. A. Farmer is a Distinguished Professor of Economics at UCLA. In 2013, he was the Senior Houbton-Norman Fellow at the Bank of England. He has published numerous scholarly articles in leading academic journals, as well as books that have been translated into Chinese, Italian, Vietnamese and Hungarian. He has previously held positions at the University of Pennsylvania, The European University Institute and the University of Toronto. He is a Fellow of the Econometric Society, Research Associate of the National Bureau of Economic Research, Research Fellow of the Centre for Economic Policy Research, Fellow Commoner of Cambridge University, and Co-Editor of the International

