

RECENT DEVELOPMENTS IN MONETARY ANALYSIS

Part One

Neoclassical models of monetary analysis

- | | | |
|-----------|---|----------------|
| Chapter 1 | The quantity theory of money
<i>1.1 The transactions approach</i>
<i>1.2 The cash-balances approach</i>
<i>1.3 The Friedman synthesis</i> | [R08: Ch. 4.1] |
| Chapter 2 | Money as a financial asset
<i>2.1 Money as intermediary good</i>
<i>2.2 Money in the utility function</i>
<i>2.3 Money in the production function</i> | [R08: Ch. 4.2] |
| Chapter 3 | The neoclassical dichotomy and the real-balance effect
<i>3.1 The dichotomous vision of the economic system</i>
<i>3.2 Neutrality and super-neutrality of money</i>
<i>3.3 The real-balance effect</i> | [R08: Ch. 4.3] |

Part Two

New-Keynesian models of monetary analysis

- | | | |
|-----------|--|----------------|
| Chapter 1 | Overlapping-generations models
<i>1.1 The basic model</i>
<i>1.2 The model's developments</i>
<i>1.3 Scope and limits of this approach</i> | [R08: Ch. 5.1] |
| Chapter 2 | Cash-in-advance models
<i>2.1 Theoretical foundations</i>
<i>2.2 The basic model</i>
<i>2.3 Scope and limits of this approach</i> | [R08: Ch. 5.2] |
| Chapter 3 | Search models
<i>3.1 Theoretical foundations</i>
<i>3.2 Modelling the non-cooperative game</i>
<i>3.3 Scope and limits of this approach</i> | [R08: Ch. 5.3] |

Part Three

Post-Keynesian models of monetary analysis

Chapter 1	Structuralism <i>1.1 The lack of accommodation by the central bank</i> <i>1.2 Agents' liquidity preference</i> <i>1.3 Scope and limits of this approach</i>	[R08: Ch. 6.1]
Chapter 2	Horizontalism <i>2.1 Firms' demand for credit</i> <i>2.2 Interest rates and the supply of reserves</i> <i>2.3 Scope and limits of this approach</i>	[R08: Ch. 6.2]
Chapter 3	Monetary circuit models <i>3.1 Theoretical principles</i> <i>3.2 The phases of a monetary circuit</i> <i>3.3 Scope and limits of this approach</i>	[R08: Ch. 6.3]

[The indications in brackets refer to the corresponding chapters in the textbook: R08 = Rossi (2008).]

BIBLIOGRAPHIC REFERENCES

1. Main references

- Cartelier, J. (2018) *Money, Markets and Capital: The Case for a Monetary Analysis*, London and New York: Routledge.
- Friedman, B.M. and F.H. Hahn (eds) (1990) *Handbook of Monetary Economics*, Amsterdam: Elsevier Science, 2 vols.
- Godley, W. and M. Lavoie (2007) *Monetary Economics: An Integrated Approach to Credit, Money, Income, Production and Wealth*, Basingstoke: Palgrave Macmillan.
- Rochon, L.-P. and S. Rossi (eds) (2017) *Advances in Endogenous Money Analysis*, Cheltenham and Northampton: Edward Elgar.
- Rossi, S. (2008) *Macroéconomie monétaire: théories et politiques*, Brussels, Paris and Zürich: Bruylant, LGDJ and Schulthess.
- Starr, R.M. (ed.) (1989) *General Equilibrium Models of Monetary Economies: Studies in the Static Foundations of Monetary Theory*, San Diego: Academic Press.

2. Other references

- Balasko, Y. and K. Shell (1981) “The overlapping-generations model. II: The case of pure exchange with money”, *Journal of Economic Theory*, 24 (1), pp. 112–42.
- Bignon, V. and C. Compain (2001) “Les développements récents des modèles de prospection monétaire: monnaie et formalisation des transactions”, *Revue d'économie politique*, 111 (3), pp. 347–75.
- Bossone, B. (2001) “Circuit theory of banking and finance”, *Journal of Banking and Finance*, 25 (5), pp. 857–90.
- Burdett, K., A. Trejos and R. Wright (2001) “Cigarette money”, *Journal of Economic Theory*, 99 (1–2), pp. 117–42.
- Cavalcanti, R. and N. Wallace (1999) “Inside and outside money as alternative media of exchange”, *Journal of Money, Credit, and Banking*, 31 (3), pp. 443–57.
- Clower, R.W. (1967) “A reconsideration of the microfoundations of monetary theory”, *Western Economic Journal*, 6 (1), pp. 1–8.
- Corbae, D., T. Temzelides and R. Wright (2002) “Matching and money”, *American Economic Review*, 92 (2), pp. 67–71.
- Fontana, G. (2003) “Post Keynesian approaches to endogenous money: a time framework explanation”, *Review of Political Economy*, 15 (3), pp. 291–314.
- Friedman, M. (1956) “The quantity theory of money: a restatement”, in M. Friedman (ed.) *Studies in the Quantity Theory of Money*, Chicago: Aldine Publishing, pp. 3–21.
- Graziani, A. (1985) “Le débat sur le ‘motif de financement’ de J. M. Keynes”, *Économie appliquée*, 38 (1), pp. 159–75.
- (2003) *The Monetary Theory of Production*, Cambridge: Cambridge University Press.
- Hahn, F.H. (1973) “On the foundations of monetary theory”, in M. Parkin and A.R. Nobay (eds) *Essays in Modern Economics*, London: Longman, pp. 230–42.
- Howitt, P. (2005) “Beyond search: fiat money in organized exchange”, *International Economic Review*, 46 (2), pp. 405–29.
- King, J.E. (2015) *Advanced Introduction to Post Keynesian Economics*, Cheltenham and Northampton: Edward Elgar.

- Kiyotaki, N. and R. Wright (1989) "On money as a medium of exchange", *Journal of Political Economy*, 97 (4), pp. 927–54.
- (1993) "A search-theoretic approach to monetary economics", *American Economic Review*, 83 (1), pp. 63–77.
- Kocherlakota, N.R. (1998) "Money is memory", *Journal of Economic Theory*, 81 (2), pp. 232–51.
- Kohn, M. (1981) "In defense of the finance constraint", *Economic Inquiry*, 19 (2), pp. 177–95.
- Lavoie, M. (1987) "Monnaie et production: une synthèse de la théorie du circuit", *Économies et Sociétés* ("Série Monnaie et Production", 4), 21 (9), pp. 65–101.
- (1996) "Horizontalism, structuralism, liquidity preference and the principle of increasing risk", *Scottish Journal of Political Economy*, 43 (3), pp. 275–300.
- (2011) "Money, credit and central banks in post-Keynesian economics", in E. Hein and E. Stockhammer (eds) *A Modern Guide to Keynesian Macroeconomics and Economic Policies*, Cheltenham and Northampton: Edward Elgar, pp. 34–60.
- (2019) "Advances in the post-Keynesian analysis of money and finance", in P. Arestis and M. Sawyer (eds) *Frontiers of Heterodox Macroeconomics*, Basingstoke and New York: Palgrave Macmillan, pp. 89–129.
- McCallum, B. (1983) "The role of the overlapping-generations models in monetary economics", *Carnegie-Rochester Conference Series on Public Policy*, 18 (1), pp. 9–44.
- Moore, B.J. (1988) *Horizontalists and Verticalists: The Macroeconomics of Credit Money*, Cambridge: Cambridge University Press.
- Patinkin, D. (1956) *Money, Interest, and Prices: An Integration of Monetary and Value Theory*, Evanston: Row, Peterson & Co.
- Pigou, A.C. (1917) "The value of money", *Quarterly Journal of Economics*, 32 (1), pp. 38–65.
- (1949) *The Veil of Money*, London: Macmillan.
- Piluso, N. (2018) *Les théories économiques de la monnaie*, Paris: Ellipses.
- Ponsot, J.-F. and S. Rossi (eds) (2009) *The Political Economy of Monetary Circuits: Tradition and Change in Post-Keynesian Economics*, Basingstoke and New York: Palgrave Macmillan.
- Radford, R.A. (1945) "The economic organisation of a P.O.W. camp", *Economica*, 12 (48), pp. 189–201.
- Rupert, P., M. Schindler and R. Wright (2001) "Generalized search-theoretic models of monetary exchange", *Journal of Monetary Economics*, 48 (3), pp. 605–22.
- Rupert, P., M. Schindler, A. Shevchenko and R. Wright (2000) "The search-theoretic approach to monetary economics: a primer", *Federal Reserve Bank of Cleveland Economic Review*, fourth quarter, pp. 10–28.
- Samuelson, P.A. (1958) "An exact consumption–loan model of interest with or without the social contrivance of money", *Journal of Political Economy*, 66 (6), pp. 467–82.
- Schefold, B. (ed.) (2001) *Exogenität und Endogenität: Die Geldmenge in der Geschichte des ökonomischen Denkens und in der modernen Politik*, Marburg: Metropolis.
- Selgin, G.A. and L.H. White (1994) "How would the invisible hand handle money?", *Journal of Economic Literature*, 32 (4), pp. 1718–49.

- Wallace, N. (1980), “The overlapping generations model of fiat money”, in J.H. Kareken and N. Wallace (eds) *Models of Monetary Economies*, Minneapolis: Federal Reserve Bank of Minneapolis, pp. 49–82.
- (1988) “A suggestion for oversimplifying the theory of money”, *Economic Journal*, 98 (supplement), pp. 25–36.
- Williamson, S. and R. Wright (1994) “Barter and monetary exchange under private information”, *American Economic Review*, 84 (2), pp. 104–23.