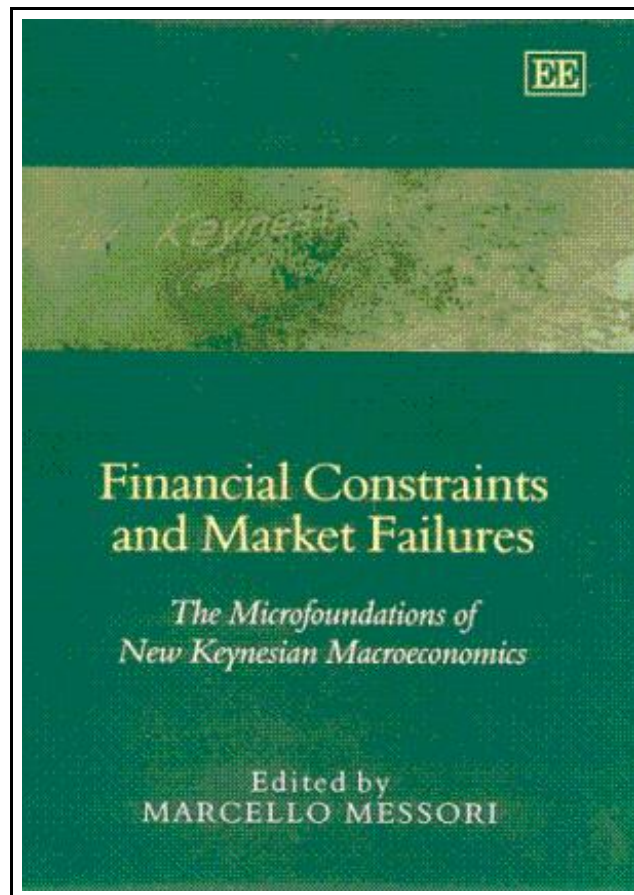


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Edward Elgar Publishing Ltd. Hardback. Book Condition: new. BRAND NEW, Financial Constraints and Market Failures: The Microfoundations of New Keynesian Macroeconomics, Marcello Messori, This volume shows how new Keynesian economics has reacted to the challenges of new classical economics. The contributors argue that new Keynesian economics have responded positively to the challenge and strengthened the analytical power of their models. The first part of the work offers a critical reconstruction of the two crucial strains developed in new Keynesian economics. Firstly, the analysis of nominal and real rigidities based on imperfect competition in markets and secondly the analysis of capital market imperfections based on information assymetries. The authors argue that the constraints and market failures of new Keynesian models need to be specified. In the second part the contributors focus on the financial constraint of credit rationing, the market failure of unemployment equilibria and the links between financial constraints and the workings of the labour market in economic cycles. The analysis of this does not provide a solution to all the analytical problems of the new Keynesian framework, but assesses the strengths and weaknesses of new Keynesian economics. The authors suggest that new Keynesian economics has opened a promising path of research which could make a pathbreaking contribution to macroeconomic theory.



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