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Specificity and the Macroeconomics of Restructuring (Hardback)

By Ricardo J Caballero

MIT Press Ltd, United States, 2007. Hardback. Book Condition: New. 231 x 155 mm. Language: English . Brand New Book. The core mechanism that drives economic growth in modern market economies is massive microeconomic restructuring and factor reallocation -- the Schumpeterian creative destruction by which new technologies replace the old. At the microeconomic level, restructuring is characterized by countless decisions to create and destroy production arrangements. The efficiency of these decisions depends in large part on the existence of sound institutions that provide a proper transactional environment. In this groundbreaking book, Ricardo Caballero proposes a unified framework to analyze and understand a wide variety of macroeconomic phenomena stemming from limitations, especially institutional, that hinder these adjustments. Caballero argues that macroeconomic models need to be made more structural in a precise sense and can not be maintained on the assumption that decisions are fully flexible. What is needed, he proposes, is the notion of specificity -- the idea that factors of production are not freely interchangeable. Many of the major macroeconomic developments of recent decades, he argues, fit naturally into this perspective, including the transition problems of Eastern Europe, the heavy weight of labor regulations in Western Europe, the emerging market...



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