



# **Disequilibrium, Growth and Labor Market Dynamics: Macro Perspectives**

*Carl Chiarella, Peter Flaschel, Gangolf Groh, Willi Semmler*

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In this book on disequilibrium, growth and labor market dynamics we take predominantly a macroeconomic perspective. We present a working model that can easily be varied in different directions in order to subsume innovations in the literature on macroeconomics, old and new, and to contribute to important currently discussed macroeconomic issues. Our working model is set up in a way that there is a close relationship between our presented dynamic models and modern macro econometric models with disequilibrium both in the labor and the goods markets. One of our objectives is, therefore, to narrow the gap between theoretical and applied structural macrodynamic model building. We hope that the book will be a useful reference for all researchers, academic teachers and practitioners of macroeconomic and macro econometric model building who are interested in economic dynamics, independently of whether they use equilibrium or disequilibrium methods in their own research. We base this hope on the fact that our approach contains a number of unique features. The emphasis on the identification and analysis of the basic feedback mechanisms at work in modern macro economies. A detailed study of the partial as well as integrated dynamic interaction between these feedback mechanisms that constitute the interdependence of markets and sectors of the modern macro economy. The relationship between the macroeconomic framework of our working model and the Walrasian, Non-Walrasian and New-Keynesian reformulations of macroeconomics.

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