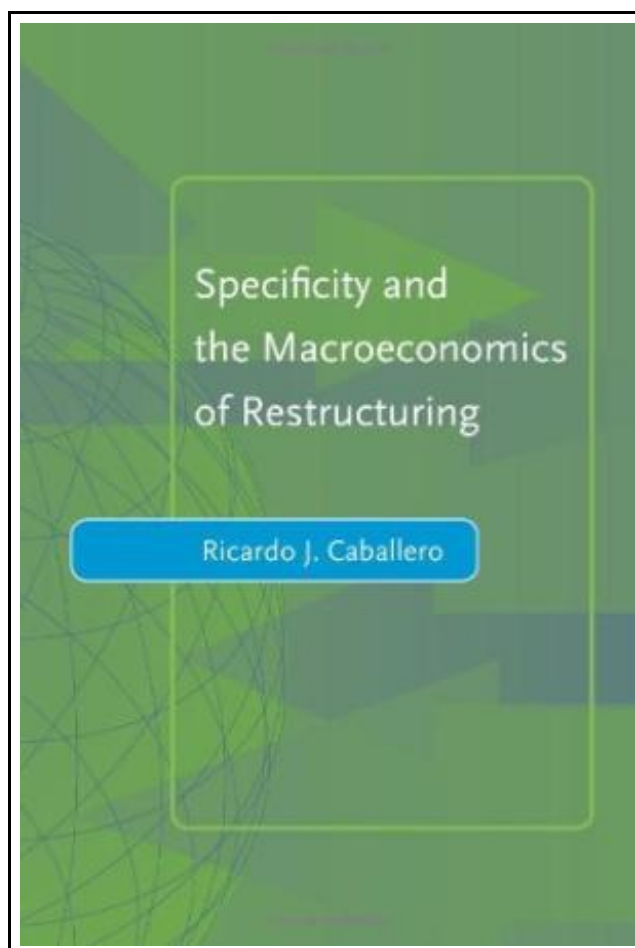


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MIT Press Ltd, United States, 2007. Hardback. Book Condition: New. 231 x 155 mm. Language: English . Brand New Book. The core mechanism that drives economic growth in modern market economies is massive microeconomic restructuring and factor reallocation -- 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 crises of the 1990s, the prolonged expansion of the U.S. economy, and Japan's stagnation following the collapse of its real estate bubble. After describing the basic arguments of the book and developing models to illustrate two different kinds of specificity (relationship specificity and technological specificity), Caballero analyzes a variety of aspects of inefficient restructuring and revisits perennial business cycle patterns such as the cyclical behavior of unemployment, investment, and wages. Finally, he looks at the endogenous response of political institutions and technology to opportunistic exploitation of relationship specificity. Economists working on macroeconomics, development, growth, labor, and productivity issues will...



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