IMK – Workshop „Plurale Ökonomik"

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Behavioral Economics/ Macroeconomics

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Beschreibung des Workshops

- Paradigmatic shifts in Macroeconomics
  - Paradigmatic shifts in macroeconomics: an evolutionary approach
  - Is the evolutionary process completed?
  - Reasoning types behind the paradigmatic shifts
- The "Behavioral Revolution"
  - The antecedents
  - The institutionalists
  - The macroeconomists
  - The "old" behavioral economics
  - The "new" behavioral economics
  - Current research
- Behavioral Macroeconomics
  - The standard model
  - Departures from standard decision making
  - Expectations, information and labor market interactions
  - Multiple equilibria and asset price bubbles
- Behavioral Macroeconomics ("Remastered")
  - Agent-based Computational Economics
  - Comparison of methodologies: Neoclassical vs ABM
  - Complexity and economic models

Mögliche Aufgaben für die Gruppenarbeitsphasen:

- Is it possible to talk about paradigmatic shifts in macroeconomic theory and methodology? If so, which are the implications of each paradigm?
- How has behavioral economics contributed to the so-called "behavioral revolution" in macroeconomics?
- Does heterogeneity matter in Macroeconomics?
- Which are the implications of the insights gained from behavioural "experimental economics for macroeconomic models?

➢ Is there any role for the complexity approach in economics in order to advance our knowledge of socio-economic dynamics? In what respect/s is it superior/inferior to the standard Neoclassical approach?

Literatur

Es wird empfohlen, die Texte im Vorfeld zu lesen.

D'Orazio, P. (2017). Big data and complexity: Is macroeconomics heading toward a new paradigm? Journal of Economic Methodology, 1-20.

Giulioni G., D'Orazio P., Bucciarelli E., Silvestri M. (2015) Building Artificial Economies: From Aggregate Data to Experimental Microstructure. A Methodological Survey. In: Amblard F., Miguel F., Blanchet A., Gaudou B. (eds) Advances in Artificial Economics. Lecture Notes in Economics and Mathematical Systems, vol 676. Springer, Cham (Link)

Roos, M. Behavioral and complexity macroeconomics, 2017, European Journal of Economics and Economic Policies: Intervention, pp. 186-199 (Link)

Stiglitz, 2018, Where modern macroeconomics went wrong, Oxford Review of Economic Policy, Volume 34, Numbers 1-2, pp. 70-106 (Link)

Werdegang der Referentin

Paola D'Orazio is a post-doctoral researcher at the Chair of Macroeconomics at the Ruhr University Bochum.

She holds a Ph.D. (Doctor Europaeus) in Economics and Statistics. She has been visiting graduate student at the

Santa Fe Institute and the Levy Institute - Bard College, among others. Her research interests are related to

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