Three Essays on Aggregate Demand and Growth. Edition No. 1

Description: Macroeconomic theory has mainly focused on supply-side issues since the early 1970s. In general, theory has not left much room for aggregate demand to influence the system, except for causing temporary departures from a given long-run equilibrium path. Policy recommendations, in turn, reflect such perspective and generally point to supply-side aspects as the main focus for policymakers. However, the inclusion of aggregate demand in the analysis may provide useful insights to understand the performance of the economy in the long run, admitting that technological change, productivity and the supply of labor respond to aggregate demand growth. This book consists of three independent essays that explore different aspects of the relation between aggregate demand and growth. In all the papers, theoretical effort is followed by rigorous empirical analysis focusing on Latin America, providing evidence on the arguments put forward in the text. The analysis and results provided here illustrate different aspects of demand-led growth, and supports the idea that recessions may have long-lasting and irreversible effects on output and employment.


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