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DR. MICHAEL PATRICK AMOS

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Back-matter/ By Author: Prof. Dr. Michael Patrick Amos

In this book first published in 2010, Dr. Michael Patrick Amos presents a modern non-Walrasian open economy model. Within his theoretical framework, the author discusses in details the concept of public sector rationing in asset markets which he introduced in 1988 in his earlier book Macroeconomic Policy Analysis, Some of the distinguishing features of the present book are the specification of the optimization problem of the treasury, the central-bank, monetary union central-bank, the political machinery and the economists. The treasury's primary policy objectives are the derived utility functions of the households, the firms, the central-bank and the treasury. While, its preferences are to select an optimal portfolio of consumption , and assets. The enlarged menu of assets lets one look at common currency policy and its impact on the various markets, in economies populated with firms, households, treasury, central-bank, political machinery, and economists.
One contribution of this book is the specification of the treasury's inter-temporal optimization with multiplicities of constraints of derived utilities of four types of economic agents. The contribution is that interaction model is specified and its comparative statics demonstrate clearly the various new channels through which common currency policy impacts the small open economy, The emphases on value of derived utilities of economic agents, which takes into account the rate of unemployment, inflation, interest rate, exchange rate, and common currency rate, as well as balance of trade deficit and national debt, has become a distinguishing feature of Dr. Michael Patrick Amos' research since his Post-Doctoral work National Debt and Economy which was published in 1991.
The present book, is intended to demonstrate the strength of the theoretical frame work, which extends the model of Amos(1988) in several important respects 1) it allows for analysis of common currency policy, 2) it allows for analysis of monetary union central-bank policies, 3) it allows for the analysis of optimization problem of treasury with object of consumption and portfolio selection, and multiplicities of constraints of derived utilities. 4) it allows for specification of the political economy, as it takes into account and explicitly models political machinery to obtainment a model of a political economy. 5) It allows for specification of endogenous behavior of economists. In this monograph, the unique inter-temporal optimization of multiple-derived utility functions subject to multiple-inequality constraints is the distinguishing behavior of economists which enables them to produce the expectational variables creating rational expectations, regressive expectations, and subjective expectations.
6) The counter-factual analysis which allow for analysis of rationing in common currency markets, is presented as proof of the strength of the theoretical frame work which stands the test of time, as new economic systems and structures are endogenous and likely to evolve over time, the general theoretical

structure leads to new paradigms for money and finance.

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A SCHOLARLY MONOGRAPH: On Advanced International Macroeconomics.

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