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Incorporating the Rentier Sectors into a Financial Model

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Abstract

Current macroeconomics ignores the roles that rent, debt and the financial sector play in shaping our economy. We discuss the Classical view on rents and policy responses to the rentier sector in the 19th century. The finance, insurance & real estate sector is today's incarnation of the rentier sector. This paper shows how financial flows can be conceptually and statistically studied separately from (but interacting with) the real sector. We discuss finance's interaction with government and with the international economy.

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