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Macroeconomic Theory and Policy (2nd Edition)

Historical Background. John Maynard Keynes published a book in 1936 called *The General Theory of Employment, Interest, and Money*, laying the groundwork for his legacy of the Keynesian Theory of Economics. It was an interesting time for economic speculation considering the dramatic adverse effect of the Great Depression.

Major Theories in Macroeconomics | Boundless Economics

The New Keynesian economists Stanley Fischer (1977) and Edmund Phelps and John B. Taylor (1977) assumed that workers sign nominal wage contracts that last for more than one period, making wages "sticky". With this assumption the model shows government policy is fully effective since, although workers rationally expect the outcome of a change in policy, they are

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unable to respond to it as they are locked into expectations formed when they signed their wage contract.

Policy-ineffectiveness proposition - Wikipedia

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Macroeconomics - Wikipedia

Modern Macroeconomics in Practice: How Theory is Shaping Policy Varadarajan V. Chari and Patrick J. Kehoe NBER Working Paper No. 12476 August 2006 JEL No. E21, E4, E43, E5, E52, E58, E6, E62, E65, H2 ABSTRACT Theoretical advances in

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macroeconomics made in the last three decades have had a major influence on macroeconomic policy analysis.

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a theoretically sound aggregative economics as a resumption of the work of pre- Keynesian theorists. Accompanying the redirection of scientific interest occasioned by the Keynesian Revolution was a sharp change in the nature of the contribution to policy which economists hoped to offer and which the public

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Finn Kydland and Edward Prescott's Contribution to Dynamic ...

Theory, evidence, and policy. ... This similarity reveals an important characteristic of macroeconomics — theory is tightly linked with empirical evidence. Yet, while sharing a common approach, the two Nobel laureates stress different aspects of the connection between theory, evidence, and policy. ... (1977) that lay the groundwork for the ...

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Macroeconomic Theory in an Open Economy

Professor Johnson's areas of specialty are macroeconomics, international finance and the economics of education. He has an ongoing appointment as C.D. Howe Institute Education Policy Scholar. He most recently was Fulbright Scholar at the University of California, Santa Barbara from January to June 2008.

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