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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**.

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

Modern Macroeconomics in Practice: How Theory is Shaping

when in office. Hibbs (1977, 1987a,b) applies this view to macroeconomic policy and argues (on empirical grounds) that Socialist Parties in Europe and the Democratic Party in the United States have been systematically more expansionary and less averse to inflation than Conservative Parties in 6.

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This Book Is An Exhaustive Study Of Current Macroeconomic Theory. It Starts From The First Principles Of Macroeconomics In Part I And Develops The Orthodox Keynesian Approach With Fixed And Flexible Prices In Part Ii. In Part Iii The Author Discusses The Modern Theories Of Inflation And Unemployment. Among The Topics Covered Are Phillips Curves And Natural Rate Of Unemployment, The Accelerationist Controversy, Rational Expectations, Staggered Wage Setting And New Classical Macroeconomics.In Part Iv The Theoretical Underpinnings Of Key Empirical Macro Relations Such As The Consumption Function, Investment Function, And Demand And Supply Of Money Are Discussed. Part V Concentrates On Open Economy Aspects Of Macroeconomics. Both Current Account And Asset Balance Approaches Are Discussed And There Is An Exhaustive Treatment Of Policy Making In Open Economies. Part Vi Considers Medium Term Dynamics Of The Public Debt And Business Cycles. Part Vii Concentrates On Real And Monetary Growth And Also Considers Optimal Economic Growth. Part Viii Considers Two Important Issues In Current Research And Debate: Stagflation, And New Keynesian Theory.This Book Has Been Written Primarily As A Text For Postgraduate And Upper Level Undergraduate Students. It Is Also Very Useful For Policy Makers And Research Students.

A complete textbook for UG and PG students of economics, commerce and business management, it provides an integrated view of macroeconomics from a global perspective as well as from Indian with special emphasis on Indian monetary policy. Divided into 4 parts--Introductory, Macroeconomic accounting, 3. Macroeconomic theory, 4. Money, interest and prices, 5. Policy, Foreign exchange and banking, 6. Trade cycle theories and economic growth

International Macroeconomics: Theory and Policy offers phenomenal coverage across the entire subject of international macroeconomics in an open economy context. The book has four objectives: * to describe the evolution of and experiences with global exchange rate regimes * to introduce the reader to a rigorous analysis of open economy models * to apply the model framework to address key policy issues * to review individual country experiences of macro policy

Explores the historical development of the Stockholm School of economics in the wider Keynesian tradition.

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