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Titolo	The Theory of New Classical Macroeconomics : A Positive Critique // by Peter Galbács
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Descrizione fisica	1 online resource (386 p.)
Collana	Contributions to Economics, , 1431-1933
Disciplina	330 330.1 338.9 339 501
Soggetti	Macroeconomics Economic history Economics Economic policy Philosophy and science Macroeconomics/Monetary Economics//Financial Economics History of Economic Thought/Methodology Economic Theory/Quantitative Economics/Mathematical Methods Economic Policy Philosophy of Science
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Description based upon print version of record.
Nota di bibliografia	Includes bibliographical references.
Nota di contenuto	Methodological Principles and an Epistemological Introduction -- The Rational Expectations Hypothesis as a Key Element of New Classical Macroeconomics -- The World View of New Classical Macroeconomics -- Monetary Policy in the New Classical Framework -- Fiscal Policy and New Classical Macroeconomics -- Economic Policy Consequences.
Sommario/riassunto	This book examines new classical macroeconomics from a comparative and critical point of view that confronts the original texts and later comments as a first dimension of comparison. The second dimension

appears in a historical context, since none of the new classical doctrines can be analyzed ignoring the parallelism and discrepancies with the theory of Keynes, Friedman or Phelps. Radicalism of new classical macroeconomics has brought fundamental changes in economic thought, but the doctrines got vulgarized and distorted thanks to the mass of followers. Nowadays, economic theory and policy, trying to find their ways, have a less clear relationship than ever. Therefore, this volume is aimed at mapping and reconsidering the policy instruments and transmission mechanisms offered by the new classicals. Its central question points to the real nature of new classical macroeconomics: what consequences are grounded by the assumptions new classicals used. Moreover, issues raised by automatic fiscal stabilizers and fiscal reforms are analyzed as well, even if they were out of the range of classical texts. The book draws a picture of new classical macroeconomics stressing the analogies with Keynesian countercyclical policies, instead of the discrepancies commonly held.

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