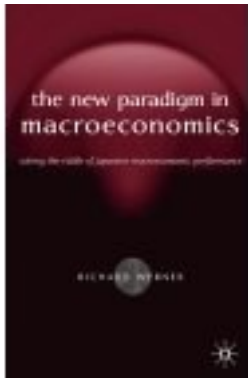


# The New Paradigm in Macroeconomics



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出版者:Palgrave Macmillan; illustrated edition edition

出版时间:25 Mar 2005

装帧:21.2 x 13.8 x 2.6 cm

isbn:9781403920744

A growing literature on information imperfections, credit markets and non-Walrasian outcomes poses a significant challenge to traditional approaches in economics. This book unifies key aspects of these challenges in the formulation of a new macroeconomic paradigm. Its validity is tested using data on Japan, one of the biggest empirical challenges to the "old" paradigm. In the process, a contribution is made towards a better understanding of the many "puzzles" or "anomalies" of the Japanese economy of the past decades. However, the new approach is applicable far beyond Japan.

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