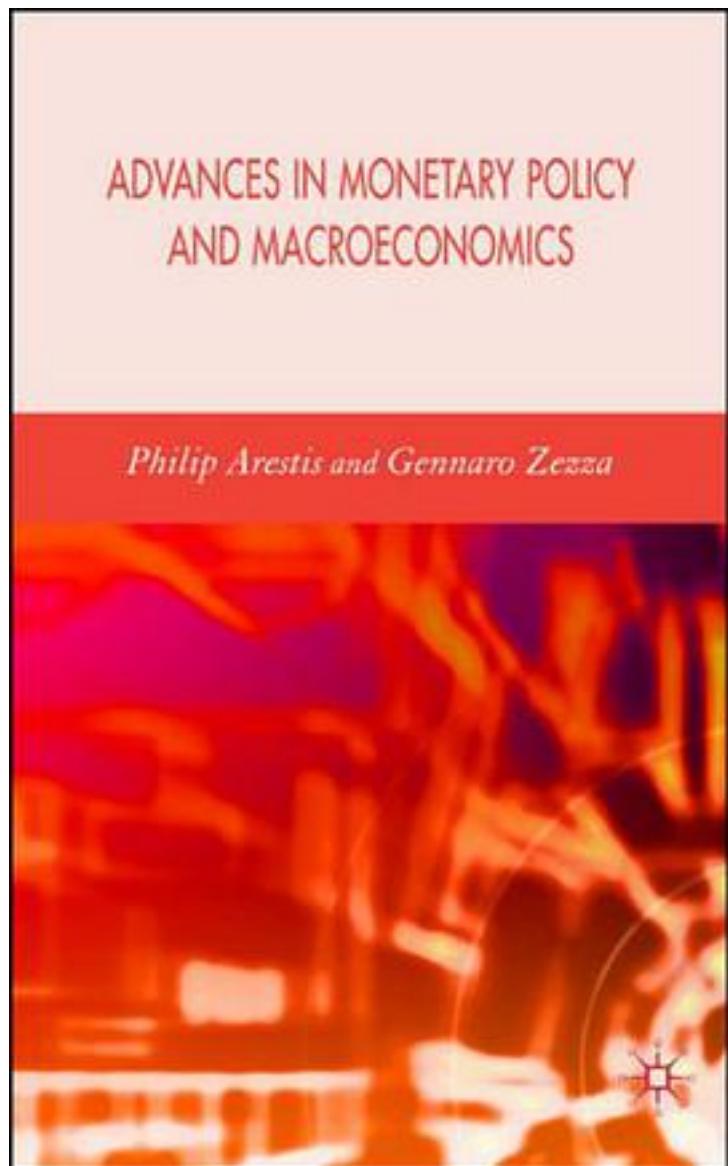


Advances in Monetary Policy and Macroeconomics



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In the post-war period, macroeconomic modeling of developed economies was mainly rooted in Keynesian theory up to the 1970s, when the failure of applied models in dealing with stagflation led to a shift in economic theory towards supply side models, rational expectations, optimizing behaviour etc. Still, though, theoretical macroeconomic models are developed and discussed among economists of Keynesian persuasion. This book collects state-of-the-art results in what one may broadly label as Keynesian macroeconomic modeling, both on theoretical and empirical grounds.

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