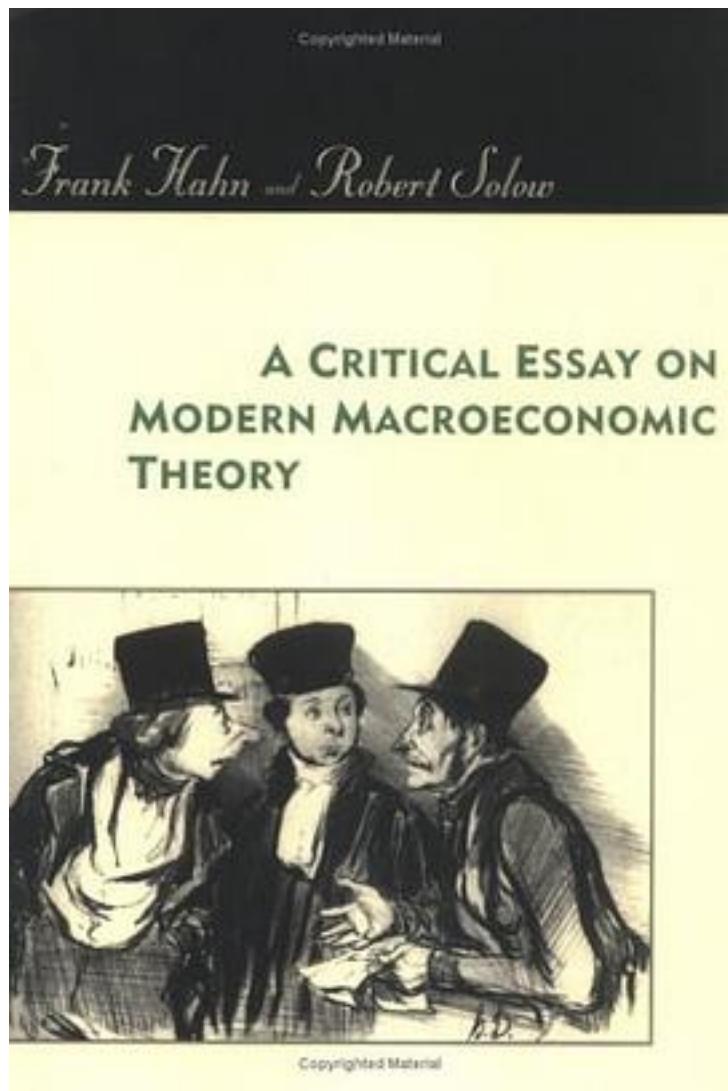


A Critical Essay on Modern Macroeconomic Theory



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In the early 1980s, rational expectations and new classical economics dominated macroeconomic theory. This essay evolved from the authors' profound disagreement with the trend. It demonstrates not only how the new classical view got macroeconomics wrong, but also how to go about doing macroeconomics the right way. The authors argue that what was originally offered as a normative model based on perfect foresight and universal perfect competition has been almost casually transformed into a model for interpreting real macroeconomic behaviour. After explaining microeconomic foundations, the authors introduce a macro model one that can say useful things about the fluctuation of employment, the correlation between wages and employment, and the role for corrective monetary policy.

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