

Methodological Foundations of Macroeconomics



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This book is an investigation of the methodological and epistemological foundations of macroeconomic theory, based on an examination of the theories of Keynes and Lucas. Professor Vercelli first discusses the methodological issues that lie behind the conflict among different schools of thought in macroeconomics, issues that are central not only to many branches of economics but also to other scientific disciplines. The author compares the two main alternative research programs in macroeconomics: that outlined by Keynes in his "General Theory," and that suggested by Lucas, the leader of the new classical economists. After examining the methodological underpinnings of these conflicting views, he concludes that a Keynesian conception of macroeconomics as a discipline autonomous from microeconomics and open to theoretical and methodological innovation should be defended, thus excluding fundamentalism either of the Keynesian or new classical varieties.

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