

Macroeconomics / R. Glenn Hubbard, Anthony Patrick OBrien, Matthew Rafferty

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Abstrak

Macroeconomic policy plays too small a role in current texts. There was a time when it seemed self-evident that policy should be the focus of a course in intermediate macroeconomics. The extraordinary macroeconomic events surrounding the Great Depression, World War II, and the immediate postwar era naturally focused the attention of economists on short-run policy measures. But by the 1970s, the conventional Keynesianneoclassical synthesis of Samuelson, Hansen, and Hicks had come to seem inadequate to many economists. To summarize briefly, the complicated evolution of macroeconomic theory during those years, conventional macroeconomics was seen as being inadequately grounded in microeconomic foundations and as being too neglectful of long-run considerations.