

Microfoundations and macroeconomics: an Austrian perspective / Steven Horwitz

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Abstrak

Though Austrian economics has focused almost exclusively on microeconomic concerns such as price coordination and entrepreneurship, three distinct macroeconomic issues that have been pursued by Austrian economists in the post-revival years. They are the extensions of the Mises-Hayek theory of the trade cycle, the idea of free banking or a completely market-driven monetary system, and the pre-Keynesian monetary disequilibrium theories. The theory is strongly compatible with the Yeagerian monetary disequilibrium perspective