



Macroeconomic Policies on Shaky Foundations - Whither Mainstream Economics

By Eckhard Hein

Metropolis Verlag Sep 2009, 2009. Taschenbuch. Book Condition: Neu. 20.8x13.5x cm. Neuware - The present economics crisis - the worst since the Great Depression - has already been changing the rules for macroeconomic policies. Only a few months ago leading economic policy institutions had advocated laissez faire policies and regarded inflation targeting as the 'golden rule' for monetary policy. Today the same think tanks recommend recapitalization of banks, non-conventional monetary policies and counter-cyclical fiscal policies. The theoretical basis for mainstream economic policy is the New Neoclassical Synthesis or the New Consensus Model (NCM), which is based on utility maximising representative agents with rational expectations in a dynamic stochastic general equilibrium (DSGE) approach. Keynesian and Post-Keynesian authors have long been critical with this modelling strategy and its policy implications. As has become clear by now, the NCM model is completely inappropriate to deal with the present global financial and real economic crisis. What are the consequences for economic theory and economic policies Will the mainstream view on the economy survive - with only minor reforms Is there any potential within mainstream economics which will transform the 'free market view' and the economic policy implications Since the present situation obviously is an...

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