

## Macroeconomics: Schools of Thought

### General Texts:

- Romer, David *Advanced Macroeconomics* McGraw-Hill, 1996
- B Snowdon and HR Vane *A Macroeconomics Reader*
- B Snowdon, HR Vane and Wynarczyk's *Modern Macroeconomics: It's Origins, Development and Current State*, Edward Elgar
- A Chrystal and S Price *Controversies in Macroeconomics*, Harvester Wheatsheaf
- Gartner, Manfred (2006) *Macroeconomics*, 2<sup>nd</sup> edition, Prentice hall
- Mankiw, N Gregory *Macroeconomics*. Worth Publishers.
- Arestis P (1992) *The Post Keynesian Approach to Economics*, Edward Elgar
- Levacic R and Rebmann A (1982) "*Macroeconomics: An Introduction to Keynesian-Neoclassical Controversies*", Macmillan.
- Vercelli A and Dimitri N (1992) "Macroeconomics: A Survey of Research Strategies", Oxford University Press.
- Carline, W and Soskice, D. (2006). *Macroeconomics: Imperfections, Institutions and Policies*, Oxford University Press

### Readings on Schools of Thought

#### 1. The Grand Neoclassical Synthesis: A Critical Appraisal

- Arestis P (1992) *The Post Keynesian Approach to Economics*, Edward Elgar Ch 1,2
- Bleaney and Greenaway (1989) "Recent developments in macroeconomics", Chapter 1 in Greenaway (1989) (ed) "*Current Issues in Macroeconomics*",
- Sawyer M (1984) "*Macroeconomics in Question*", Wheatsheaf. Ch 1-3
- Sawyer M (1991) *Post-Keynesian Macroeconomics*, Chapter 11 in Greenaway (ed) "*Companion to Contemporary Economic Thought*", Routledge.
- Vircelli A and Dimitri N (eds) (1992) "*Macroeconomics*", Oxford University Press.

#### 2. New Classical and New-Keynesian Economics

- Bleaney and Greenaway (1989) "Recent developments in macroeconomics", Chapter 1 in Greenaway (1989) (ed) "*Current Issues in Macroeconomics*",
- Fischer S (1988) "Recent Developments in Macroeconomics", *Economic Journal*, 98, June, pp294-339.
- Vircelli and Dimitri (1992) op cit
- Lucas and Sargent (1981) "Rational Expectations and Econometric Practice", George Allen and Unwin. Esp Ch 1,16

- Garrett JR (1987) "Macroeconomic Policy and History" Review article on Sargent TJ "Rational Expectations and Inflation". *Cambridge Journal of Economics*, 11, pp 375-392.
- Greenwald and Stiglitz(1987) Keynesian, New Keynesian and New Classical, *OEP*, 39, pp119-32
- Gregory Mankiw "A Quick Refresher Course in Macroeconomics", *Journal of Economic Literature*, Vol 28, Dec 1990.
- VV Chari and Patrick Kehoe "Modern Macroeconomics in Practice: How Theory is Shaping Policy and N Gregory Mankiw "The Macroeconomist as Scientist and Engineer" *Journal of Economic Perspectives*, Vol 20, No 4, Fall 2006.

### 3. Post Keynesian Economics

- Arestis P (1992) *The Post Keynesian Approach to Economics*, Edward Elgar
- Sawyer M (1991) *Post-Keynesian Macroeconomics*, Chapter 11 in Greenaway (ed) "Companion to Contemporary Economic Thought", Routledge.
- Sawyer M (1984) "Macroeconomics in Question", Wheatsheaf. Ch 1-3
- Lavoie M (1992) "Foundations of Post Keynesian Economic Analysis", Edward Elgar.

### 4. The New Consensus

- Charles Bean "Is There a New Consensus in Monetary Policy?" <http://www.bankofengland.co.uk/publications/other/monetary/bean070413.pdf>
- Philip Arestis and Malcolm Sawyer: "New Consensus", New Keynesians and the Economics of the "Third Way", WP 364, Levy Economics institute of Bard College, New York. <http://ideas.repec.org/p/lev/wrkpap/364.html>
- Alfonso Palacio-Vera. "The modern view of macroeconomics: some critical reflections" *Cambridge Journal of Economics* 2005, 29 (5). Available electronically through UWE library.
- Giuseppe Fontana: The "New Consensus" View of Monetary Policy: A New Wicksellian Connection? WP 476, Levy Economics institute of Bard College, [http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=941177](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=941177)