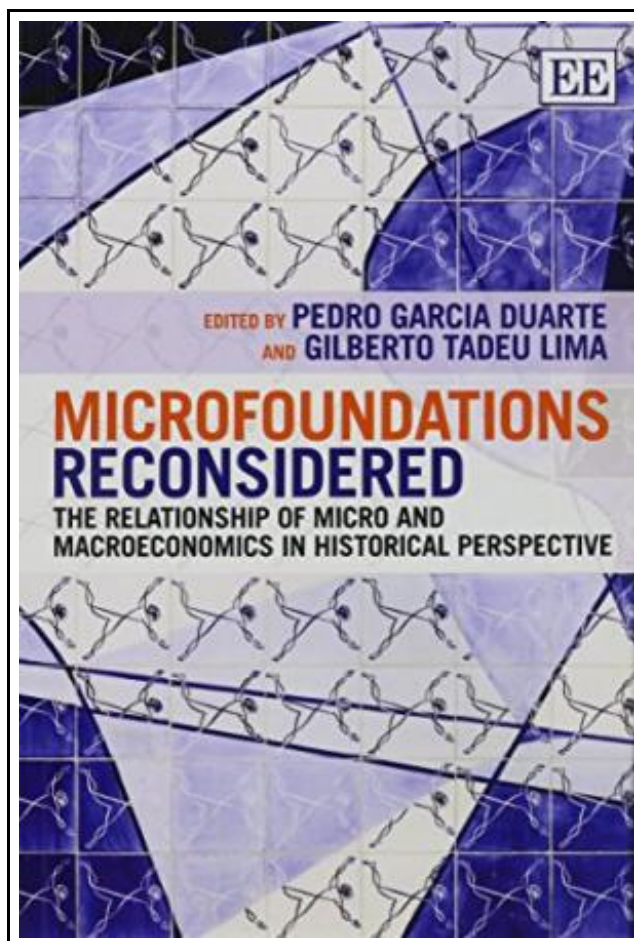


Microfoundations Reconsidered: The Relationship of Micro and Macroeconomics in Historical Perspective



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(Ms. Ora Buckridge)

MICROFOUNDATIONS RECONSIDERED: THE RELATIONSHIP OF MICRO AND MACROECONOMICS IN HISTORICAL PERSPECTIVE



Edward Elgar Publishing Ltd. Paperback. Book Condition: new. BRAND NEW, Microfoundations Reconsidered: The Relationship of Micro and Macroeconomics in Historical Perspective, Pedro Garcia Duarte, Gilberto Tadeu Lima, Most macroeconomists agree that we live in the age of microfoundations. The recent worldwide financial crisis may have emboldened critics of this microfoundational orthodoxy, but it remains the dominant view that macroeconomic models must go beyond supply and demand functions to the level of individual decision-making, taking into account the general dynamic environment where agents live. Microfoundations Reconsidered seeks to reassess how the relationship of micro and macroeconomics evolved over time. The highly regarded contributors to the book argue that the standard narrative of microfoundations is likely to be unreliable. They therefore re-examine the history of the relationship of microeconomics and macroeconomics, starting from their emergence as self-consciously distinct fields within economics in the early 1930s. They seek to go beyond the conventional history that is often told and written by practicing economists. From different perspectives they challenge the association of microfoundations with Robert Lucas and rational expectations and offer both a more complete and a deeper reading of the relationship between micro and macroeconomics. Microfoundations Reconsidered is a valuable addition to the macroeconomic research literature. It is ideally suited to students, scholars, researchers, and practitioners with an interest in macro and microeconomics and the history of economics.



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