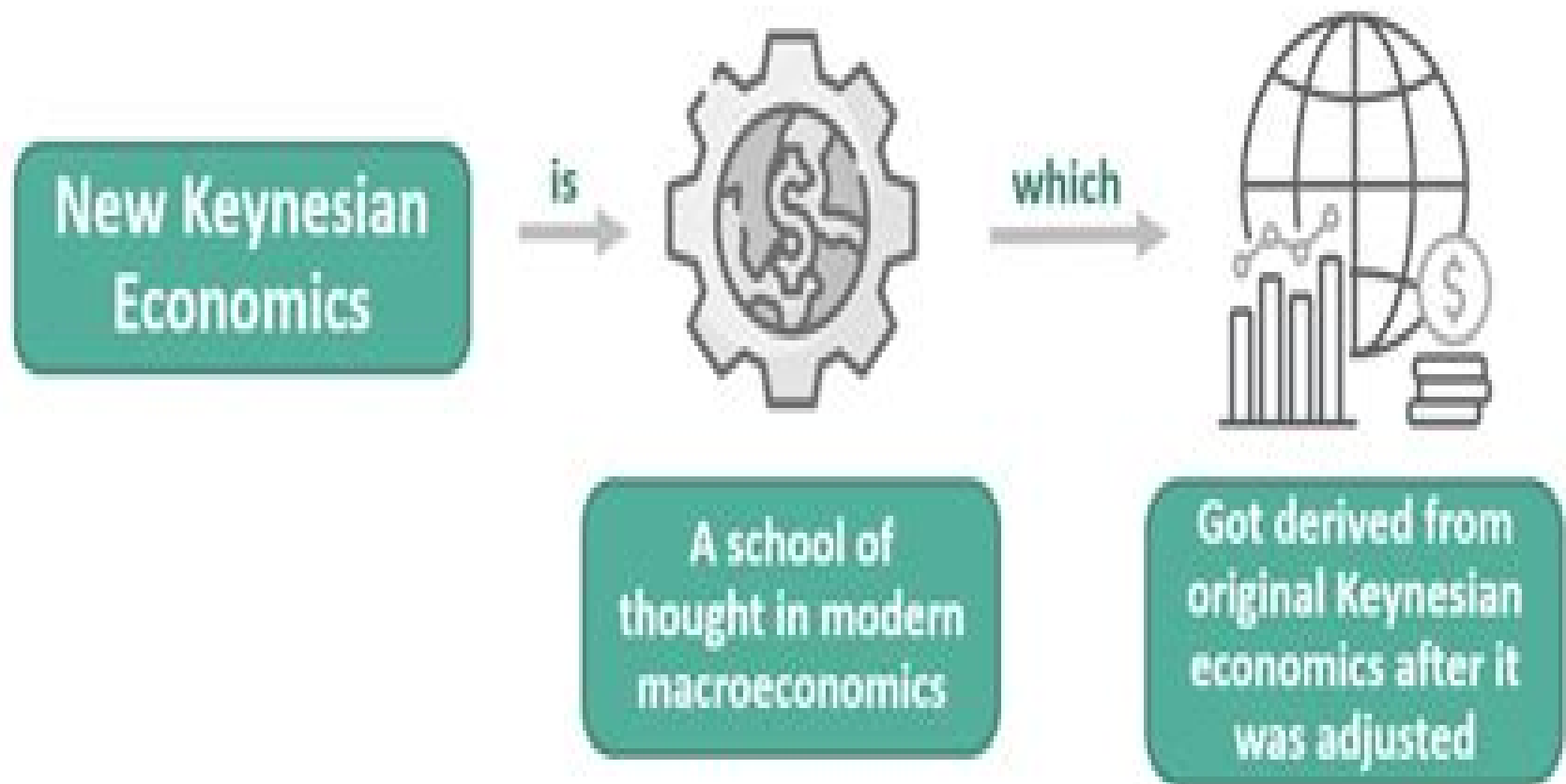


# New Keynesian Economics



# The New Keynesian Macroeconomics

**Shaun Hargreaves Heap**



## **The New Keynesian Macroeconomics:**

*The New Keynesian Macroeconomics* Shaun Hargreaves Heap, 1992 This book is designed as a text for advanced undergraduate macroeconomic theory courses It draws together the central ideas in what is referred to as the New Keynesian Macroeconomics and sets them in dialogue with the New Classical Macroeconomics The key organizing argument in the text is that the major disputes in macroeconomics turn on the different ways of modelling time and social interdependence In particular the New Keynesians draw attention to the multiple macroeconomic equilibria that arise when economies are set in historical time and when social interdependence is best captured by imperfectly competitive microfoundations In this context the behaviour of the economy depends critically on the conventions and institutions which embody them because they aid equilibrium selection The principal strengths of the text are the discussion of the recent literature on multiple rational expectations equilibria the connection between equilibrium selection and institutional context game theoretic discussion of social interdependence particularly with respect to wage and price formation and the analysis of debates over both demand and supply side activism As the first textbook to develop the New Keynesian Macroeconomics the book will be widely used on second and third year undergraduate courses on macroeconomics It will also serve as a text for advanced undergraduate courses which integrate micro and macro in general equilibrium theory

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