



A Modern Guide to Macroeconomics: An Introduction to Competing Schools of Thought

By Brian Snowdon, Howard Vane, Peter Wynarczyk

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This unique up-to-date volume not only provides state-of-the-art discussions of the most recent developments in modern macroeconomics but also includes a series of interviews with leading economists that shed new light on the major intellectual and policy issues of the 1990s. The book is at once an invaluable text and a superb overview that will be welcomed by teachers and students alike.

The authors provide a comprehensive introduction to the central tenets underlying and policy implications of the various schools of thought in macroeconomics. Beginning with the contribution of Keynes, and the debates surrounding the publication of *The General Theory*, they then review the main issues relating to the development of the Neoclassical Synthesis and Orthodox Keynesianism, the Monetarist Counter-Revolution, the New Classical Critique, Real Business Cycle Theory, the New Keynesian Resurgence, and finally, the contributions of the post Keynesian and Austrian research traditions.

A major feature of the Guide is conversations with the following leading economists: Stanley Fischer, Robert Skidelsky, James Tobin, Milton Friedman, David Laidler, Robert Lucas, Jr., Patrick Minford, Robert Barro, Charles Plosser, Gregory Mankiw, Edmund Phelps, Roger Garrison and Victoria Chick. These interviews shed new light on the intellectual fervour that has coloured the development of modern macroeconomic theory and policy.

A Modern Guide to Macroeconomics provides an invaluable guide to the theoretical debates that are at the centre of the controversy over economic policymaking in the 1990s and beyond.

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Editorial Review

Review

Enlivened by interviews with leading macroeconomists, this is the first study of modern macroeconomics that does justice, not just to fiscalism, monetarism and rational expectations, but also to real business cycle theory, post Keynesianism and the Austrian theory of business cycles. If I were to teach macroeconomics again, this is the book I would assign to students. --The late Mark Blaug, formerly of the University of London and University of Buckingham, UK

This book can be billed as an "Intelligent Student's Guide to Modern Macroeconomics"; it is a far cry from the standard treatments in covering diverse schools even-handedly. . . . The evident object of the authors is to communicate ideas accurately and concisely, and in this they have succeeded brilliantly; the book teaches instead of proselytizing, which good students will surely appreciate. The Guide seems to me to be an ideal vehicle for launching students into the macroeconomic literature. The excellent interviews with leading scholars that accompany each of the main divisions of the Guide are most revealing and rewarding: a perfect antidote to the common beginner's delusion that great minds find it easy to agree. The book concludes with a lengthy (thoroughly up-to-date) bibliography in which titles recommended for student reading are marked with an asterisk; this bibliography would be a valuable addition even without the text and interviews. Taken as a whole, the Guide is a volume that every teacher and most students will want to have on their shelves. -- Robert W. Clower, University of South Carolina, US

This book differs from other macroeconomic textbooks by being a work of wide-ranging scholarship and deep thinking. The authors do not just summarize various ideas that have appeared in the literature, but reflect upon them, so that the book has depth to it. It therefore goes well beyond the technical mechanics that dominate so many textbooks. Students who have a serious interest in economics and are willing to explore some of the numerous references given in the text should emerge with an excellent understanding of macroeconomics. Their teachers, too, are likely to learn something from it. --Thomas Mayer, University of California, Davis, US

About the Author

Brian Snowdon, Senior Teaching Fellow, Department of Economics and Finance, Durham University, **Howard R. Vane**, Emeritus Professor of Economics, Liverpool Business School, Liverpool John Moores University and **Peter Wynarczyk**, formerly Reader and Subject Field Leader in Finance, Economics and Accounting, The Business School, University of East London, UK

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