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This book brings these theories together under one methodological roof, where the choices made by economic agents depend on their varying perceptions of the economic constraints they face, combining new classical principles, under which the economy operates at full employment, with theories that allow for extended periods of underemployment brought about by mixed signals from workers and employers. The task of macroeconomics is to provide the tools for understanding the performance of the aggregate economy, as measured by production, employment, inflation, and other economic indicators. Most books on this topic compare different theories of macroeconomic performance, under alternative assumptions about how individual consumers, workers and investors adjust to the economic environment in which they find themselves. This book brings these theories together under one methodological roof, where the choices made by economic agents depend on their varying perceptions of the economic constraints they face, combining new classical principles, under which the economy operates at full employment, with theories that allow for extended periods of underemployment brought about by mixed signals from workers and employers. The book takes up modern monetary theory and its bearing on the massive deficits run up the federal government over the ongoing 'corona contraction' and the earlier 'great contraction'. The author also reviews the policy interventions undertaken by the federal government during these contractions, with a view toward assessing their effectiveness.

According to the National Bureau of Economic Research (NBER), a deep recession started in the United States in December 2007 and ended in June 2009. However, most people recognize that even though the recession was said to be over, its after-effects lingered well into the next decade, and even in 2017, some ten years later, governments in America and around the world were struggling with problems of low growth, wage stagnation and high poverty. Most economists were caught off guard, and they began to look for new ideas that may be appropriately called NEW MACROECONOMICS. This book examines conventional economics in the context of recent developments. It shows that a new theory, known as the wage-productivity model, explains almost every macro-economic experience of the global economy since 1980. You have to read this theory to believe it. This theory will turn out to be more important than the Keynesian revolution.

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