



Post Walrasian Macroeconomics: Beyond the Dynamic Stochastic General Equilibrium Model

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Macroeconomics is evolving in an almost dialectic fashion. The latest evolution is the development of a new synthesis that combines insights of new classical, new Keynesian and real business cycle traditions into a dynamic, stochastic general equilibrium (DSGE) model that serves as a foundation for thinking about macro policy. That new synthesis has opened up the door to a new antithesis, which is being driven by advances in computing power and analytic techniques. This new synthesis is coalescing around developments in complexity theory, automated general to specific econometric modeling, agent-based models, and non-linear and statistical dynamical models. This book thus provides the reader with an introduction to what might be called a Post Walrasian research program that is developing as the antithesis of the Walrasian DSGE synthesis.

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