



RebuildingMacroeconomics

USE AND MISUSE OF ECONOMIC MODELS IN GLOBAL FINANCIAL CRISIS

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6th March, 2020

What is macroeconomics?

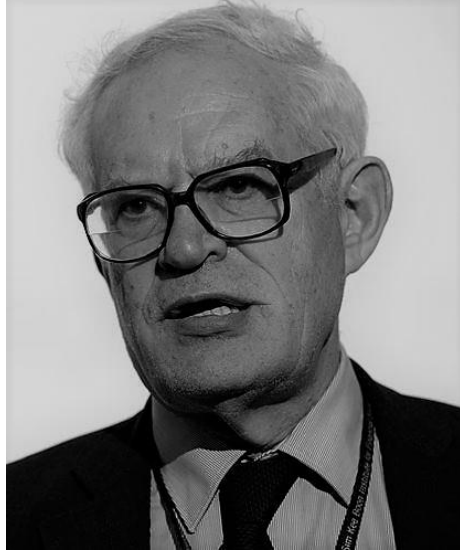
“God put macroeconomics on earth not to propose and test elegant theories but to solve practical problems. The problems He gave us, moreover, were not modest in dimension.”

Greg Mankiw, JEP 2006

Theory of Second Best

“[I]f there is introduced into a general equilibrium system a constraint which prevents the attainment of one of the Paretian conditions, the other Paretian conditions, though still attainable, are in general, not desirable.”

Lipsey and Lancaster (1958)



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