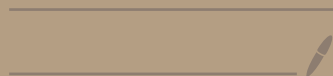


# **From the Keynesians to the New Keynesians**

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Pascal Michaillat

<https://www.pascalmichaillat.org/t5.html>



Great Depression

1930s - 1960s

IS - LM

Provide microfoundations

1970s

Disequilibrium

Unified treatment  
of growth & fluctuations

1980s - 2000s

Real Business  
cycle

1990s - today

New  
Keynesian

Market failures  
- Inefficiencies  
- Monetary policy