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| **Name** | **Date** | **People** | **Brief Description** | **Events** | **Policy** |
| Pre-Industrial | pre-1800 | Smith, Hume | Markets Matter | Longstanding world poverty; emerging growth | Early freedoms/protections |
| Classical | Pre-1930 | Say, Fisher,  Mises | Long Run – Supply Creates Demand; Short Run -- Credit Problems | Long Recession 1870s Bank Panic 1907 | No major macro policy,  Social issues arising |
| Keynes | 1930s-1960s | Keynes, Hicks,  Samuelson | Demand Determines Output | Great Depression 1930s | Debt-financed spending stimulus |
| Synthesis | 1960s-1970s | Modigliani, Tobin,Friedman,  Solow | Short Run – Aggregate Demand  Long Run – Capital Spurs Growth | Post WWII Growth,  Mild/Moderate Recession | Fiscal & monetary stimulus, Phillips Curve tradeoff debate;  Development focus on capital |
| Rational  Expectations | 1970s-1980s | Friedman, Phelps, Lucas, Barro, Prescott | Individuals Are Forward-Looking;  Policy Games | High inflation, high unemployment | Systemic policy offset by responses (Lucas Critique) |
| Populist Supply Side | 1980s | Laffer,  Lindsey | Taxes/Regulation Inhibit Growth | See 1970s | Tax reform; deregulation |
| Academic  Supply Side | 1980s | Prescott,  Hamilton | Supply Shocks Explain Recessions; (“real” business cycles) | See 1970s | Fiscal policy vanishes;  Rules for monetary policy |
| New Synthesis | 1980s-  1990s | Mankiw,  King | Short Run – Demand & Supply  Long Run – Supply | Long Term Growth,  Mild/Moderate Recessions | Same as above |
| New Growth  Economics | 1990s-2000s | Barro, Acemoglu | Protections, and Institutions Matter for Long Term Growth | Breakdown of Soviet Empire | More capital is not enough for development |
| MacroFinance | 1990s-2000s | Minsky,Shiller,  Barro, Cochrane | Financial Influences Macro,  Macro Influences Financial | Financial market explosion,  Booms/busts in credit | ??? |
| Macro Wars | 2008- | Eggertson, Ramey, Blogger Wars | Policy At Zero Interest Bound;  Financial Market Turmoil;  Government Constraints Matter | Crash & recession of 2008 | Fiscal & monetary debates;  GDP targeting;  Banking/credit regulation |

**A Brief History of Macroeconomics**