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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 1870sBank 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 |
| RationalExpectations | 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 |
| AcademicSupply 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 GrowthEconomics | 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**