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Historical Background. John Maynard Keynes published a book in 1936 called The General Theory of Employment, Interest, and Money, laying the groundwork for his legacy of the Keynesian Theory of Economics. It was an interesting time for economic speculation considering the dramatic adverse effect of the Great Depression.

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Modern Macroeconomics in Practice: How Theory is Shaping Policy Varadarajan V. Chari and Patrick J. Kehoe NBER Working Paper No. 12476 August 2006 JEL No. E21, E4, E43, E5, E52, E58, E6, E62, E65, H2 ABSTRACT Theoretical advances in macroeconomics made in the last three decades have had a major influence on macroeconomic policy analysis.

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when in office. Hibbs (1977, 1987a,b) applies this view to macroeconomic policy and argues (on empirical grounds) that Socialist Parties in Europe and the Democratic Party in the United States have been systematically more expansionary and less averse to inflation than Conservative Parties in 6.

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