

New Classical View of Keynesian Economics

- **“Failure on a grand scale.”**
- **Made up of ad hoc assumptions, not built on a strong foundation of rational agents.**
- **Must assume rational, optimizing agents.**
- **Must assume that markets clear.**
- **Keynesians do not explicitly handle expectations, and expectations have been shown to be critically important.**
- **Have not given explicit structural explanations of wage stickiness.**
- **How can you explain persistence in business cycles?**

New Keynesian Economics

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