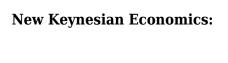
# New Classical View of Keynesian Economics

- "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**

**L** Manion



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