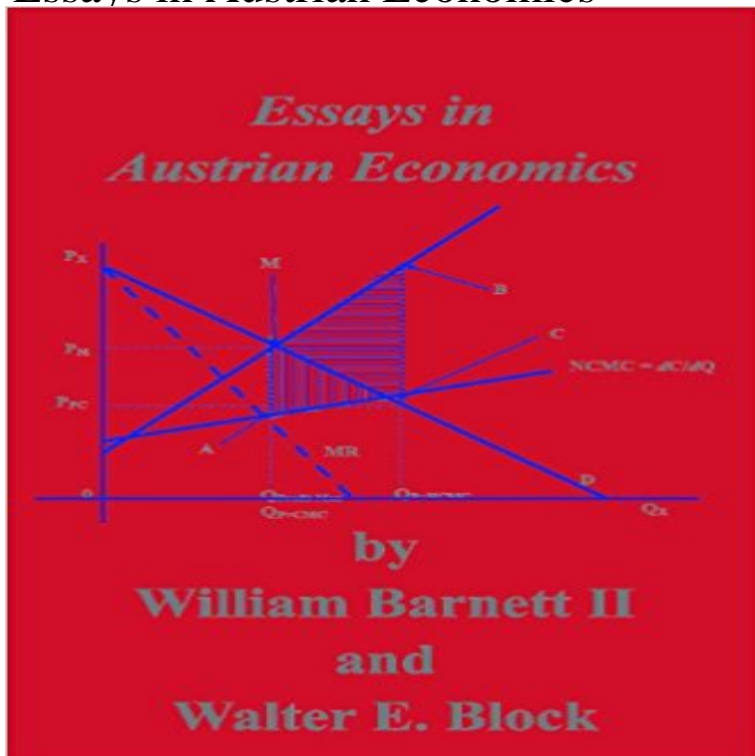


Essays in Austrian Economics



Olivier Blanchard, one of the most highly respected macroeconomists in the world, states in the abstract of an August 2008 paper titled *The State of Macro: (Annual Review of Economics, Sept. 2009, Vol. 1, pp: 209-228)* :For a long while after the explosion of macroeconomics in the 1970s, the field looked like a battlefield. Over time however, largely because facts do not go away, a largely shared vision both of fluctuations and of methodology has emerged. Not everything is fine. Like all revolutions, this one has come with the destruction of some knowledge, and suffers from extremism and herding. None of this deadly however. The state of macro is good. The first section sets the stage with a brief review of the past. The second argues that there has been broad convergence in vision, and the third reviews the specifics. The fourth focuses on convergence in methodology. The last looks at current challenges. Ben Bernanke, then governor of the Federal Reserve System, and currently chairman of the Board of Governors of the Federal Reserve, began a speech entitled *The Great Moderation* given at the Eastern Economics Association, February 20, 2004 as follows: One of the most striking features of the economic landscape over the past twenty years or so has been a substantial decline in macroeconomic volatility. Several writers on the topic have dubbed this remarkable decline in the variability of both output and inflation the *Great Moderation*. Similar declines in the volatility of output and inflation occurred at about the same time in other major industrial countries, with the recent exception of Japan, a country that has faced a distinctive set of economic problems in the past decade. Both of these highly regarded economists are part of the broad mainstream of macroeconomics, which mainstream encompasses both left and right wing variants. The former (lead by such economists as Paul Krugman,

Larry Summers, Paul Samuelson) tend to stress a mix where fiscal policy dominates monetary policy; the latter, associated with such leaders of the profession as Milton Friedman, Anna Schwartz, Alan Greenspan) agree to both elements, but tend to reverse the constituent elements of this mix. This mainstream encompasses various currents such as New Classical, New Keynesian, and Real Business Cycle/DSGE, that have engaged macroeconomists in theoretical debates for decades. Nevertheless, when push came to shove with the onset of what some have referred to as our present Great Recession or even, Second Great Depression, the mainstream macroeconomists pushed aside their theoretical debates that amounted, in our opinion, to disputations as to the number of angels that dance, simultaneously, on the head of a pin. Instead, they engaged in a search for policies to alleviate and remediate the crisis and subsequent collapse. In doing so, they all reverted to a simplistic Keynesianism aka Hydraulic Keynesianism that Joan Robinson labeled bastard Keynesianism. (Milton Friedman was famously quoted in the December 31, 1965 edition of Time magazine that: We are all Keynesians now.) This is evidenced by this statement in the What would Keynes have done? The New York Times, November 28, 2008 by N. Gregory Mankiw, another highly respected macroeconomist: If you were going to turn to only one economist to understand the problems facing the economy, there is little doubt that the economist would be John Maynard Keynes. Although Keynes died more than a half-century ago, his diagnosis of recessions and depressions remains the foundation of modern macroeconomics. His insights go a long way toward explaining the challenges we now confront. In fact, despite the advances of mainstream macroeconomic theory and analysis since, say, the 1960s, its policy prescriptions have not changed one whit. That is, in times of economic contractions the federal government (and foreign

governments) should undertake policies to stimulate the economy

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