



# Modern Macroeconomics: Its Origins, Development and Current State

*Brian Snowdon, Howard R. Vane*

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*'Brian Snowdon and Howard Vane are well-known for their astute understanding of the main macroeconomic schools of thought and their skilled use of interviews with major figures. Here, they deploy a depth of scholarship in explaining the different schools and their key points of departure from one another. This book will be particularly useful to students looking for a clear, non-technical explanation of the main approaches to macroeconomics.'*

- Patrick Minford, Cardiff University, UK

*'There are two steps to learning macroeconomics. First, to see it as it is today. Second, to understand how it got there: to understand the right and the wrong turns, the hypotheses that proved false, the insights that proved true, and the interaction of events and ideas. Only then, does one truly understand macroeconomics. This book is about step two. It does a marvellous job of it. The presentation is transparent, the interviews fascinating. You will enjoy, and you will learn.'*

- Olivier Blanchard, Massachusetts Institute of Technology

*'In 40 years of teaching macroeconomics, there has been just one textbook that I have assigned year after year after year, namely, A Modern Guide to Macroeconomics by Snowdon, Vane and Wynarczyk. That altogether admirable book made clear to students what were, and are, the main intellectual issues in macroeconomics and did so with just enough formal modeling to avoid distortion by over-simplification. That book is now ten years old and the debate in macro has moved on. So there is good reason to welcome Snowdon and Vane back with this superb updated version.'*

- Axel Leijonhufvud, University of Trento, Italy

*'This outstanding book avoids the narrow scope of most textbooks and provides an excellent guide to an unusually broad range of ideas.'*

- Thomas Mayer, University of California, Davis

More than a decade after the publication of the critically acclaimed *A Modern Guide to Macroeconomics*, Brian Snowdon and Howard Vane have produced a worthy successor in the form of *Modern Macroeconomics*. Thoroughly extended, revised and updated, it will become the indispensable text for students and teachers of macroeconomics in the new millennium.

The authors skillfully trace the origins, development and current state of modern macroeconomics from an historical perspective. They do so by thoroughly appraising the central tenets underlying the main competing schools of macroeconomic thought as well as their diverse policy implications. To reflect the important developments which have occurred in macroeconomics over the final decades of the twentieth century, they also survey the burgeoning literature on the 'new political macroeconomics' and 'economic growth'. The book includes insightful chapters on the Post Keynesian and Austrian schools by Paul Davidson and Roger Garrison, and is enlivened by interviews with leading economists such as Robert Skidelsky, James Tobin, Milton Friedman, Robert Lucas Jr, Edward Prescott, Gregory Mankiw, Alberto Alesina, Robert Solow and Paul Romer. The volume also contains an extensive bibliography of over 1,300 publications which highlights the key titles recommended for further student reading.

Erudite, accessible and lucidly written, this book is both a stimulating introduction and excellent guide to the controversies and diversity of modern macroeconomic debates. It will prove invaluable for students on undergraduate and postgraduate courses who want to understand as well as simply learn about macroeconomics. It is also a book that many teachers and lecturers will want on their shelves.

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