

During the postwar era there was a broad consensus about the aims and potential of macroeconomic policy. The Keynesian approach was predicated on the belief that it was possible and desirable to control the levels of aggregate demand and unemployment. The stagflation of the 1970s indicated that macroeconomic policy ought not be so ambitious, and gave credibility to a macroeconomic school that advocated a more limited role for government: the monetarists. Macroeconomic Policy examines the central tenets of both Keynesian and Monetarist schools. The author begins by examining the aims of macroeconomic policy: low unemployment, low inflation, high levels of output and high rates of growth. In practice these goals interact and policies which promote one are often detrimental to another. As well as examining how the different schools manage the trade-off between goals, Alan Marin also considers their distinctive attitude to markets, how they manage concepts of the short and long run and their different notions of uncertainty.

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