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Robert S. Pindyck



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IS-LM and Modern Macroeconomics Warren Young, Ben-Zion Zilberfarb, 2012-12-06 IS LM is perhaps the prime example of cognitive dissonance in economics and is problematic to many economists. On the one hand the IS LM model is still taught by many academic economists or they use it to derive the AD AS approach. On the other hand the same economists realize the limitations of the basic IS LM model and would not now use it for policy analysis as they did in the past. The distinction between pedagogical and analytical efficacy is made by all the authors in this volume regarding the IS LM model. Indeed even those who would reject using the model for modern policy analysis still see the basic model as useful for teaching purposes. Moreover in an augmented form some of the authors in this volume would even see fit to use IS LM for modern policy analysis. As will be seen therefore the IS LM model is not yet dead. Rather the model's plasticity has enabled it to undergo a metamorphosis into augmented form enabling its continuing utilization in economics accordingly.

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