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### **Greatest Thinkers:**

- **Adam Smith:** The Wealth of Nations (1776) he was the first economist to create evolution as he saw the development of the markets.
- **Karl Marx:** Das Capital, 1861
- **Karl Marx and Friedrich Engles:** The Communist Manifesto 1848
- **Karl Marx Theory of Economic Systems:** society evolving depended on the relationship between two classes, and was a socialist who believed capitalism wouldn't survive
- **Paul Krugman:** economist that divided economics into 3 groups: greek economics, media economics, and airport economics
- **Hyman Minsky:** (1919-1996), the financial instability hypothesis, government should be involved in an unstable economy
- **Jerome Powell:** the chairman of the Fed Reserve
- **John Maynard Keynes:** (1883-1946), "general theory of employment, interest, money", fiscal policy, demand-side economics
- **Classical Economists Beliefs:**
  - prices and wages are flexible, an economy is self correcting, potential GDP, recessionary gap, inflationary gap
- **Keynesian Beliefs:**
  - Aggregate demand strongly influences economic output and inflation

# Macro Final Study Guide

**Olivier J. Blanchard**



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