



Maynard's Revenge: The Collapse of Free Market Macroeconomics

Lance Taylor

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It is now widely agreed that mainstream macroeconomics is irrelevant and that there is need for a more useful and realistic economic analysis that can provide a better understanding of the ongoing global financial and economic crisis. **Lance Taylor**'s book exposes the unrealistic assumptions of the rational expectations and real business cycle approaches and of mainstream finance theory. It argues that in separating monetary and financial behavior from real behavior, they do not address the ways that consumption, accumulation, and the government play in the workings of the economy.

Taylor argues that the ideas of J. M. Keynes and others provide a more useful framework both for understanding the crisis and for dealing with it effectively. Keynes's basic points were fundamental uncertainty and the absence of Say's Law. He set up machinery to analyze the macro economy under such circumstances, including the principle of effective demand, liquidity preference, different rules for determining commodity and asset prices, distinct behavioral patterns of different collective actors, and the importance of thinking in terms of complete macro accounting schemes. Economists working in this tradition also worked out growth and cycle models.

Employing these ideas throughout *Maynard's Revenge*, Taylor provides an analytical narrative about the causes of the crisis, and suggestions for dealing with it.

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