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president richard nixon a republican is said to have stated we are all keynesians now as the world slowly emerges from a recession contentions over the sources of decline and recovery are reigniting a debate among proponents of three disciplines of economics neoclassical keynesian and marxian keynesian economics is a macroeconomic theory of total spending in the economy and its effects on output employment and inflation it was developed by british economist john maynard keynes the neo classical synthesis also referred to as the neo keynesian theory refers to the post war macroeconomic development which combined elements of keynesian macroeconomics with more classical microeconomic theory while there are economists who consider themselves exclusively keynesian or exclusively neoclassical the majority believe that both perspectives have something to offer keynesian thinking makes sense over periods of time too short for wages and prices to adjust fully to demand or supply shocks evaluate how neoclassical economists and keynesian economists react to recessions analyze the interrelationship between the neoclassical and keynesian economic models we can compare finding the balance between keynesian and neoclassical models to the challenge of riding two horses simultaneously

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