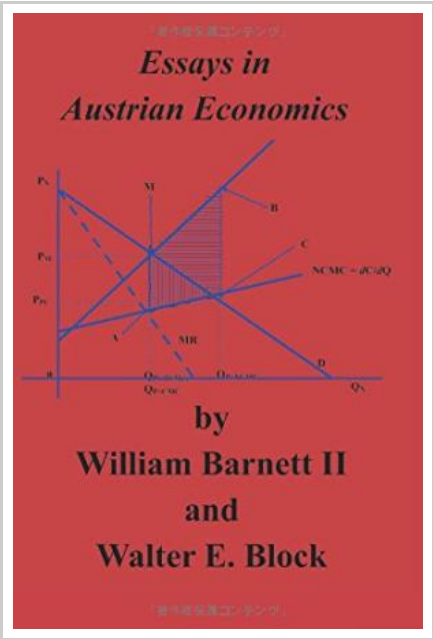


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Essays in Austrian Economics

By Walter E. Block

Paperback. Book Condition: New. Paperback. 617 pages. Olivier Blanchard, one of the most highly respected macroeconomists in the world, states in the abstract of an August 2008 paper titled The State of Macro: (Annual Review of Economics. Sept. 2009. Vol. 1, pp: 209-228) : For a long while after the explosion of macroeconomics in the 1970s, the field looked like a battlefield. Over time however, largely because facts do not go away, a largely shared vision both of fluctuations and of methodology has emerged. Not everything is fine. Like all revolutions, this one has come with the destruction of some knowledge, and suffers from extremism and herding. None of this deadly however. The state of macro is good. The first section sets the stage with a brief review of the past. The second argues that there has been broad convergence in vision, and the third reviews the specifics. The fourth focuses on convergence in methodology. The last looks at current challenges. Ben Bernanke, then governor of the Federal Reserve System, and currently chairman of the Board of Governors of the Federal Reserve, began a speech entitled The Great Moderation given at the Eastern Economics Association, February 20, 2004 as follows:...

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