Macroeconomics in Crisis since the Crisis?

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This talk is an attempt at a summary of my forthcoming 36-page paper “Erfolge und Probleme der modernen (Mainstream-)Makroökonomik” in the List Forum (hopefully in 2019).
Thematic and Methodological Diversity

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- Endog. growth theory with detailed modelling of R&D investment and empirical research on patent micro data.
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- Survey methods to figure out expectations, uncertainties, reasons and time use of economic agents.
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- Simple two-period, two-agent models to highlight a theoretical mechanism.
- Estimation and simulation of DSGE models (including those with heterogeneous agents) to quantitatively model the business cycle and stabilization policies.
- New fields like family and environmental macroeconomics, etc.
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So I won’t.
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- The teaching of macroeconomics.

All interesting and important topics in their own right.
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Outline

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- Serious critiques of modern macro, beyond the “I don’t like DSGE-rational agents-representative agents-markets-mathematics” bullshit.

Yet, I can only fail in this task, given its vastness.
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... and Stochastic ...

“Stochastic” means that the future is uncertain and this matters.
**General Equilibrium** …

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- Micro foundations: the principal unity of macro- and microeconomics and the rich treasure of microeconomic data that we need to distinguish between macro models empirically.
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In addition:

- **Micro foundations**: the principal unity of macro- and microeconomics and the rich treasure of microeconomic data that we need to distinguish between macro models empirically.
- **Modularity**: DSGE models are incredibly modular and versatile where researchers can easily bring new elements into play in a very transparent way.
Dynamic Stochastic General Equilibrium

There will never be a static deterministic partial non-equilibrium macro!
DSGE as a concrete model

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“New” data

- Panel Study of Income Dynamics (PSID)
- National Longitudinal Survey of Youth (NLSY)
- Survey of Income and Program Participation (SIPP)
- Current Population Survey (CPS)
- Consumer Expenditure Survey (CEX)
- Survey of Consumer Finances (SCF)
- German Socio-Economic Panel (GSOEP)
- Einkommens- und Verbrauchsstichprobe (EVS)
- Eurosystem Household Finance and Consumption Survey
- Panel on Household Finances (PHF)
- Michigan Survey of Consumers
- Survey of Consumer Expectations
- ifo business and investment sentiment surveys
- American time use surveys
- Annual Survey of Manufacturers (ASM)
- Business Employment Dynamics (BDM)
- Job Openings and Labor Turnover Survey (JOLTS)
- Kauffman Firm Survey of new firms
- CPI and PPI micro data
- USTAN, Kombifid and Afid firm data in Germany
- Text corpora like online news, federal open market committee transcripts, social media
- All manner of administrative data
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- Inflation expectations and their role for expenditure decisions; also their long-run origins.
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- Business expectation formation and business uncertainty.
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- Business cycle accounting: what are the relevant wedges for aggregate fluctuations?
New Modelling

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- Financial frictions models: nature of borrowing constraints and lending constraints; role of collateral for macroeconomic fluctuations.
New Modelling

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- Combination of incomplete markets, market segmentation and nominal frictions: HANK model - recovers many Old Keynesian insights (quantities matter, perhaps more than relative prices) but fully microfounded.
- Combination of nominal frictions and job ladder models that suggest that rather than using the unemployment rate, one should use job-to-job transitions as an indicator of slack (or lack thereof).
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- Financial shocks
Family macroeconomics: the role of families as both shock source and shock absorber.
New Topics

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- Environmental macroeconomics.
- The macroeconomics of time use: what do people actually do in their “leisure” time?
But Where is....

- strategic interaction;
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- strategic interaction;
- network interaction;
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- strategic interaction;
- network interaction;
- radical uncertainty;
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- strategic interaction;
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I readily admit that modern macro is underdeveloped in these areas.
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I am with Blanchard (2018) that many more approaches are useful: fundamental models, DSGE models, policy models like multi-equation econometric models, toy models, forecasting models, partial equilibrium models, etc.
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I am also open to agent-based models, even though I think they have yet to prove their usefulness.
I think there is a legitimate question whether the shock-propagation paradigm in business cycle macro should be the only game in town. Is there something to be learned from multiple equilibrium and even endogenous-cycle approaches?
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Even More Fundamentally...

I think there is a legitimate question whether the shock-propagation paradigm in business cycle macro should be the only game in town. Is there something to be learned from multiple equilibrium and even endogenous-cycle approaches?

I am open to learning what can be learned from complex systems theory.

But I am not open to bringing in French Critical Theory into macroeconomics.
Finally...

Modern macro is sociologically not diverse enough: certainly as far as gender is concerned, but also with respect to ethnic and racial backgrounds. Too many old white men . . .
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In *this* particular sense, macro is also almost surely not intellectually diverse enough.
The State of Macro

I hope to have convinced you that there is absolutely no evidence of modern macro being a monolithic and even degenerate scientific paradigm.
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Whoever claims this, willfully disregards the evidence and has a very different agenda than scientific progress.
The State of Macro

Two quotes:

2. Reis (2018): On top of this, asking an active researcher in macro economics to consider what is wrong with macro economics today is sure to produce a biased answer. The answer is simple: everything is wrong with macro economics. Every hour of my workday is spent identifying where our knowledge falls short and how I can improve it.
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Your are too young for that.
Just Do It!