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The neoclassical synthesis, or the  
neoclassical-Keynesian synthesis,  
was a post- World War II

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Academic movement in  
economics that worked towards  
absorbing the macroeconomic  
thought of John Maynard Keynes  
into neoclassical economics. The  
resultant macroeconomic theories  
and models are termed neo-  
Keynesian economics.

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John R. Hicks. IS-LM (Hicks' IS-LM)  
Phillips curve. This school of  
economic thought, which focuses  
on macroeconomics, is mainly



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based on interpretations of John  
Maynard Keynes ' most important  
book, the "General Theory of  
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modern macroeconomics, arguing  
that the subject derives from the  
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Keynes & Neoclassical Synthesis.  
John Maynard Keynes marked a  
hugely important turning point in  
the history of Economics. For the  
first time, Economics had become  
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Phillips curve. John R. Hicks, in his  
article "Mr. Keynes and the  
Classical; a Suggested

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Interpretation", published in 1937  
in the journal *Econometrica*,  
developed a model known as IS-  
LL, which will later become IS-LM.

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IS LL (Hicks' IS LM ...~~

Neoclassical synthesis (NCS)

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refers to an economic doctrine that appeared in the U.S. in the early 1940s, and would remain the dominant paradigm until the late 1960s, when monetarism took over. It was Paul Samuelson, in his book "Economics", 1955, who gave this doctrine its sense

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of synthesis, since it can be described as Keynesian in the short run and neoclassical in the long run.

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As we've seen throughout this  
Learning Path, Keynes' ideas and  
theories were of paramount  
importance, being these ideas the  
source of Keynesianism, the

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Neoclassical Synthesis and, later,  
the New Keynesian Economics.

Proof of the importance of these  
ideas is the fact that they are still  
taken into account when planning  
economic policies.

~~Keynes & Neoclassical Synthesis:~~

*Page 27/45*

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~~Phillips curve | Policonomics~~

Keynes argued the future wasn't pre-determined, there were many unknown variables. The neo-classical synthesis rejected this and supported the ergodic axiom of neo-classical economics. What this means is the neo-classical

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synthesis argued the future could be determined by market fundamentals (a kind of efficient market hypothesis). Keynes said it couldn't, Keynes placed a greater role in people's behaviour, 'animal spirits' and actions influencing the future.

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A group of economists (notably John Hicks, Franco Modigliani and Paul Samuelson), attempted to interpret and formalize Keynes' writings and to synthesize it with

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the neoclassical models of economics. Their work has become known as the neoclassical synthesis and created the models that formed the core ideas of neo-Keynesian economics. These ideas dominated mainstream

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Neoclassical economics in the post-war period and formed the mainstream of macroeconomic thought in the 1950s, 1960s and 1970s.

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The Neoclassical Synthesis The



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post war period was marked with a movement in academic economics and the emergence of the Neoclassical Synthesis. As its name suggests, the theory was a combination of Keynes' and previous economists' ideas, formalized mathematically, fact

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avoided by Keynes in the General  
Theory.

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New neoclassical synthesis Prior

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to the late 1990s,  
macroeconomics was split  
between new Keynesian work on  
market imperfections  
demonstrated with small models  
and new classical work on real  
business cycle theory that used  
fully specified general equilibrium

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models and used changes in  
technology to explain fluctuations  
in economic output. [3]

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The term 'neoclassical synthesis'  
appears to have been coined by

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Paul Samuelson used to denote the consensus view of macroeconomics which emerged in the mid-1950s in the United States. This synthesis remained the dominant

~~N000041 neoclassical synthesis~~

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~~MIT Economics~~ Versus

The immense influence of both  
Marxian and Keynesian schools  
has led to numerous comparisons  
of the work of both economists  
along with synthesis of both  
schools. With Keynes' work  
stemming from the neoclassical

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tradition and Marx's from classical economics and German idealism (notably the work of Georg Wilhelm Friedrich Hegel), their understandings of the nature of capitalism varied, but both men also held significant similarities in their work.



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The new neoclassical synthesis  
(NNS) or new Synthesis is the  
fusion of the major, modern  
macroeconomic schools of  
thought, new classical and New-

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Keynesianism, into a consensus on the best way to explain short-run fluctuations in the economy. T

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fusion of the major, modern  
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thought, new classical and New-  
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run fluctuations in the economy.

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~~Wikipedia~~

The Keynesian Neoclassical Synthesis is created after the World War II as the war had is the roots cause of the financial and economics to collapse. "The Great Depression" in the post 1930 was the result after the World War II.

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