THE ATTEMPT TO REVITALIZE KEYNES'S THEORY

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SUMMARY

The article gives a summary of the renewal attempts of the only, through decades dominant general economic theory, the Keynesian economics. Because of the lack of microeconomic bases and the changes happened on the commodity-, labour-, and money markets of the modern economies, the Keynesian theory cannot give any more explanations and directions for such macroeconomic phenomena as the unemployment and the cyclic fluctuation of the economy, which the sensitivity of those living in market economies has significantly grown to.

A very important recognition of the economic tendency called 'new Keynesian' is that the lack of perfect competition can be blamed for the existence of economic cycles. The market imperfectness, which -from the number of competitors to the imperfectness of the flow of information- can show many different faces, appears also in creation of microeconomic bases, where the new Keynesian school can show important successes. From the article we can learn about the areas most often examined by the new Keynesians: the most important models of real- and nominal inelasticity of prices and wages as well as the models of implicit contracts existing in the form of long-term wage agreements, the menu costs, the rapid market externals, and the models of effective wages. By surveying the models it can be established that the crowd of wide-ranging models elaborated by the new Keynesian researchers does not make up a consistent theory. For the economists following in Keynes's footsteps and searching the explanations of the phenomena of economies operating with imperfect markets, the biggest challenge is the rethinking of the theory uniting the microeconomic models.

The most significant book of the modern economics was John Maynard Keynes's General Theory[1]. The revolutionary feature of Keynes's message was the denial of the existence of an invisible hand, which in some was would keep the output and employment on a socially optimal level. As the classical models that were built on the ricardian traditions were unable to give an explanation and subscribe an effective medicine to the worldwide unemployment and recession which reached its peak in the early 1930ies pushing all existing market economies of the world into complete disaster. Supported by the evidences of the relatively fast recovery, Keynes's theory became dominant and stayed so for decades following the second world war. It is still acknowledged that the after-war prosperity of the modern economies were the result of the Keynesian stabilization policy.

It was only in the early 1970ies when various phenomena in the world economies challenged the effectiveness of the Keynesian economic policy. After the oil price booms, the irreversible acceleration of inflation and unemployment together with the low growth rate signed the end of an era. This study aims to give a summary of the different attempts that all tried to renew Keynes's thoughts.

As we will se in a chronological order, the defendant of the Keynesian tradition are very different in the way of approaching the problems of the economy and are indeed different in what they consider to be the central problem.

POST KEYNESIAN ANSWERS AND THE DISEQUILIBRIA MODELS

The first theoretically well-based challenge for the Keynesian economic theory was made by the last great of the classic economists: Pigou. In his model, Pigou describe the effect in which the decrease of prices increase the wealth and so increase consumption as well. Therefore in an equilibrium economy, the decrease of prices would not only push the LM curve down, but would also push IS curve down until full employment is achieved. The Keynesians, with Tobin's major contribution got convinced, that the effect described by Pigou is so time consuming, that it is not suitable to restore full employment in reality. (Tobin 1980a). However Pigou's critics induced the first re-interpretation of Keynes's General Theory, the neoclassic synthesis.

The neoclassic synthesis regarded the General Theory only as a "special case" of a more general and classic theory.

[1] *The General Theory of Employment, Interest and Money*

But before the second order role, given by the neoclassic synthesis had been accepted, those writings were born which – following Keynes's footsteps – denied the possible existence of the market clearing equilibrium. That was the time also when the adjectives of "orthodox" and "post" started to appear in front of the Keynesian.

Rober Clower and Axel Leijonhufvud started to work on a general renewal of the Keynesian economic theory by keeping the four most important thesis of the orthodox Keynesian school:

1. The instability is a general feature of the economy which constantly needs to face unexpected shocks.
2. Leaving the economy on its own, it would require a very long time to achieve near-equilibrium of employment.
3. The level of output and employment is ultimately determined by the aggregate demand and the government has the tool of effectively influence the level of demand.
4. Fiscal policy is preferred to monetary policy as a stabilization tool.

Clower and Leijonhufvud works are called "disequilibria models" because they regard the unemployment and effective demand problems as disequilibria problem, which are due to information and coordination problems. They accepted other premises of the orthodox Keynesians as well, such as the atomistic competition. The disequilibria models put a great emphasis on the denial of the Walrasian ideas and counterattacking of the neoclassic synthesis. Clower and Leijonhufvud did not focus on the foundations of the classic economics which resulted in the Keynesian revolt and revolution and "only" reinterpreted Keynes's General Theory.

I believe that here is still one aspect in which the builders of the disequilibria models made a major contribution and showed the way to the late followers of Keynes. Not the explanation of the Pigou-effect or the denial of the Walrasian auction markets or a new and forceful explanation to Keynes's IS-LM model, but the fact that they were the first the recognize the lack of microeconomic foundations in the orthodox Keynesian theory. They also made a serious step toward the finding of the missing micro-macro connections between price information, expectations and quantity clearing.

The search for solid microeconomic grounds, and in general the microeconomic approach to the explanation of the macroeconomic variables was the central motive in the 1970ies in the works of Phelps (1970), Grossman (1976), and Malinvoud (1977) and resulted in the 1980ies dozens of different price and wage stickiness models elaborated be economists who are generally labeled as new Keynesians.

The New Keynesian School

The strongest challenge to the orthodox Keynesian theory was not made by the orthodox monetarism. The criticism set by the monetarists could be answered by the modification of the Phillips curve and IS-LM model. The inflationary expectations or the supply shocks could be built into the Keynesian framework. No radical or fundamental changes were needed in order to face the challenge by the monetarism.

The criticism of the new classic economics was a much more forceful one. Under the leadership of Lucas, they stated that a fundamental problem of the Keynesian theory that microeconomic foundations are missing which could give credible explanation to the non/clearing of the markets. They also claimed that expectations and maximizing behavior cannot fit together.

The new classic theory was so convincing and successful, that by the 1980ies, it was almost an offense to any economist to be called Keynesian. It was at the end of the 1980ies and early 1990ies when a new research program of the followers of Keynes reestablished the credibility of the Keynesian economic policy doctrines. There are two important questions that needs to be answered. What is the common in the wide variety of models, all of which are called new Keynesians and in which points they are different from the orthodox Keynesian theory? These basic questions that shall serve as starting point for a summarising article are indeed very difficult to answer.

A central idea of the classic economics each of the old, neo- and new was the continuous clearing of the markets. If the classical market clearing exists, the lack of effective demand can never create a problem for the economy. The "orthodox" Keynesian economics on the other hand denied the market clearing mechanism; the central feature of a Keynesian economy is that prices can never adjust quickly enough to make an equilibrium between supply and demand. As a consequence both supply and demand shocks influence the real processes of the economy, the level of unemployment and output. This central theme is carried on by the new Keynesians.

Mankiw and Romer (1991) suggests, that in order to decide about a given model whether that is new Keynesian or it rather belongs to any other theory or school of the modern economic thinking (from the monetarism, through the real business cycles to the Austrian school or any other) we need to be able to answer two questions:

1. Does the model contradict the classic dichotomy, or to put it in a different way, is it true that money is not neutral?
2. Are market imperfections (such as imperfect competition, imperfect information rigid prices and/or wages) crucial for understanding macroeconomic fluctuations.

According to Mankiw and Romer only new Keynesians give a definitive yes to both questions. These two questions are also suitable to differentiate the new Keynesians from the orthodox Keynesian theory: money was not neutral in Keynes General Theory as the changes in money supply and money demand influence the output and employment. There are also imperfections at least in the labour market where wages are rigid to decrease. But the central role was not given to these imperfections and this change in focus is an obvious and important difference between the "old" and new Keynesians.

Let me summarize in the following, the distinctive features – apart from the positive answer to the above two questions – of new Keynesian school.

1. The price setting mechanism. In sharp contrast with the new classic perfect competition and price taking companies, the Keynesian markets are dominated by price determining monopolies (or oligopolies and monopolistic competitors). Although the models of imperfect competition were already elaborated before the birth of the General Theory, Keynes did not implant its findings. Only the new Keynesian researchers of the last two decade started to combine the models of imperfect competition and non-clearing markets.
2. As a consequence of the world of imperfect competition and markets, heterogeneous labour supply, asymmetric information, macro-level coordination failures and externalities are characterizing the economy.
3. Focus on the supply side. In addition to the objectives of elaborating the missing microeconomic foundations, another common theme of the new Keynesian researchers is to elaborate the supply side of the Keynesian theory. In connection with this, it must be mentioned that the different economic policy instruments are regarded very differently within the new Keynesian school.
4. Expectations. Most new Keynesians accept the new classic revolution theory on the expectations, which are formed on a rational basis. There are articles (Blinder and Phelps) were we can find some critical remarks on the rational expectations, but the adaptive expectations can never be traced.
5. Lack of empirical tests. A common problem with the new Keynesians – especially in the 1980ies – that it did not search for empirical evidences. The new ganeration of the theoretic researchers aimed to answer the theoretical attack that was made against the micro foundations of the Keynesian theory. They are generally confident on that a modified Keynesian model (with an expectations-expanded Phillips curve, and one that is suitable to adopt supply side shocks would successfully face any empirical tasting. But the tests had second importance after the theoretical research.[2]

I would not dare to say that the above list is complete, but I tried to focus on those points, which are unquestionably common in the new Keynesian researches. One of the difficulties, as I mentioned earlier, comes from the diversity of the research directions. It seems that almost every author tries to rebuild a small section of Keynes's world on its own. There is not a single general new Keynesian theory. The different researchers outline not only different solutions but also different problems. That is why I rather use the "new Keynesian school" expression instead of the theory, which does not exist or the model of which too many exists.

[2] *It is sometimes surprising how widespread the opinion among economic historians that the Keynesian revolution was born as an answer to the Walrasian model. I believe that this is a misleading track and fully agree that "…" (Snowdon et al. 1994)*

There is not an overall new Keynesian modelling approach either. Different researchers focus on different market imperfections: Stiglitz and Weis examined the asymmetric information on credit markets and concludes credit rationing; Lindbeck and Snower analysed the imperfect feature of labour markets and created the insider-outsider model; Hart on the base of the price setting feature of the monopolistic competition creates the model of menu costs and these just to mention only a few, the most well-known examples of the individual research directions.

The major weakness of the new Keynesian school is that it did not construct a theory into the framework of which these models could have been fit. And this was not a failure; this was a lack of attempt! A convenient explanation of not searching for a "new" general theory might be to say, that the theory itself was formed by Keynes. The task his followers was to work on the background models which verify the findings of his theory. It is therefore an enormous project to review all new Keynesian models, and to search for such connections, that could be called a theory. I rather selected a narrower field within the research popular topic, the different wage and price rigidity models, and show that they are not "islands" in the sea of economic research but strongly connected with the necessary theoretical links.

Models of Nominal Rigidities

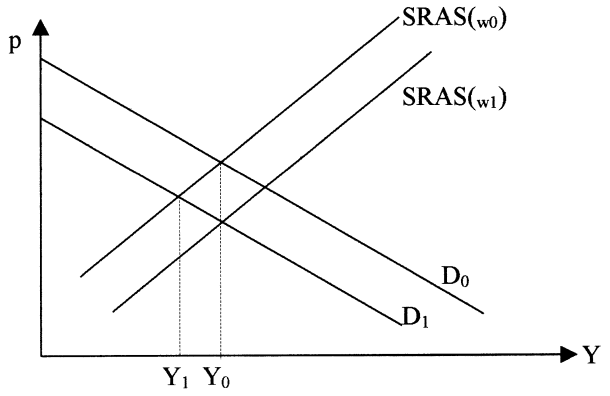
The first wave of the new Keynesian economists examined the labour market phenomena and tried to give an explanation for the stickiness of wages. They believed that the key to the constant unemployment in the market economies was hidden somewhere in the specialities of the labour market. But labour market was only the staring point. Already in its writing form 1990, Gordon pointed out that to the cyclical change in output level not the wage but price stickiness is necessary.

Nominal Wage Rigidities

Fischer (1977) and Taylor (1980) found the explanation for the wage stickiness in the existence long-run wage contracts. According to both of them, the wages in a market economy are not settled on a spot market, but are set for a predetermined period in the form of explicit or implicit contracts. These long-term contracts keep wages unchanged for long enough to make the monetary policy an efficient tool of intervention. The efficiency of the monetary policy of course depends on how often the wage contracts are renegotiated. But in any case, the monetary authorities can change money supply more frequently than the wage contracts could be renegotiated, therefore at least on the short-run, monetary policy can effectively influence the level of output.

The reasoning given by Fischer can be followed through Picture 1. At the starting point the economy is in point A. Due to an unexpected demand shock, the aggregate demand shifts from AD_0 to AD_1. If prices are flexible but wages are fixed in W_0, the economy moves to point B and output

decreases from Y_n to Y_1. If nominal wages were able to change and decrease to W_1, the short-term supply curve would also shift to $SRAS(_{w1})$, pushing the economy to point C and restoring the natural output level. Long-term wage contracts however do not allow this mechanism to work; monetary authorities have the opportunity to expand money supply and shift aggregate demand back to AD_0, and restoring equilibrium in point A.



Picture 1
The Effect of Nominal Wage Rigidity on Output

The innovation of this model was in its time, that it could show how in the world of rational expectation the monetary policy can be an efficient tool. In this model, there is no need for unexpected monetary "surprises". The foreseen and expected monetary actions can be efficient simply because it can be applied more frequently than the wage contract can be reformed. In Fischer's model, money is not neutral; through the fixed nominal wages, the change in money stock affects the level of output and employment.

An evident question can be, that why long-term wage contracts exist if they increase the macroeconomic instability. The answer to this questions was given by Phelps (1991). First, wage negotiations are time consuming both for employers and employees; comparative data are needed form both the internal and external wage environment; projections need to be made for efficiency, inflation, profit, prices etc. The cost of collecting and processing all the information can be saved by decreasing the frequency of the negotiations. The second reason, according to Phelps, for not decreasing nominal wages even when the decrease in aggregate demand would require to do so, is that employers do not want to create tension in their organisation, do not want to risk the increase of migration which would give raise to further costs. There are further exciting articles that investigate and gave plausible answer to the question of why it is rational to enter into long-term wage contracts, if this causes disturbances on the macoreconomic level. (Hall and Taylor (1993) or Ball and Cecchetti (1998)).

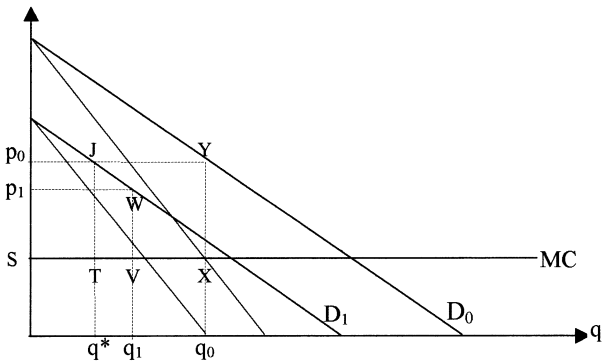
NOMINAL PRICE RIGIDITIES

Not long after the first publication, the nominal wage models were criticized from different aspects. The most significant of these criticisms was the anti-cyclic behaviour of real wages which would be the consequence of the Fischer-model. As we have seen the monetary expansion would fix the employment level back to the equilibria through the increase of real wages. Stylised facts however show, that real wages, moderately but still change pro cyclic.

Influenced by this criticism, some researcher, who generally accepted the Keynesian view that the business cycles are induced by the fluctuations of the aggregate demand, turned towards the nominal rigidities of the product markets.

Price adjustment on the product markets is an automatic, simple and costless process under perfect competition. On the market price, all company can sell as much of its products as it wishes, but cannot sell a single piece above the market price. No company attempts to achieve price which is higher than the market price. It would not make too much sense to decrease prices either, because in the atomistic competition the producers face a completely elastic demand curve. In the price taking economy the price changing mechanism is not an issue and the decisionmaking concerning the price setting and taking has no relevance.

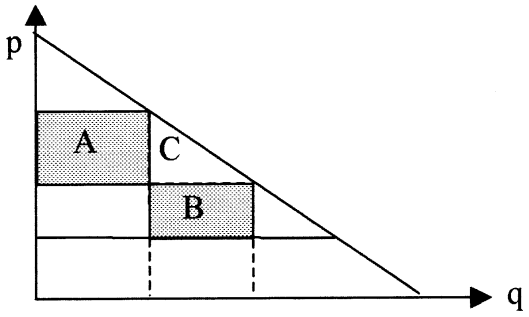
Under monopolistic competition the situation is very different. A thoughtful examination is necessary concerning the profit consequences of a price/changing decision. The price increase does not imply that the quantity to sell will decrease to zero. And on the other hand, the decrease of price will result in higher quantities sold, but lower sales revenue per unit. In such situations the decisionmaking becomes an important issue. The investigation of the price changing mechanism in monopolistic competition lead to the menu cost model. The basic models were introduced by Akerlof and Yellen (1987a) and Romer (1985) and can shortly be summarized as follows.



Picture 2
Price Decision Making of a Monopolistic Company

D_0 indicates the aggregate demand curve that is seen by a monolopolistic company. AT the starting point, determined by the intersection of the MR_0 marginal revenue curve and MC_0 marginal cost curve, the company produces quantity Q_0 and offers the products for sale at price p0. In this situation, the company gains a profit which is equal to the area of the XYP_0S rectangle. Supposing that the marginal cost curve is constant, a decrease of the aggregate demand (downward shift of the aggregate demand curve to AD_1), the monopolistic company has to alternatives to choose from:

1. It adjust the price of the product accordingly to the intersection of the new MR_1 and MC (signed by point V in the picture) and produces Q_1 which is sold for p_1. In this case the profit gained will be equal to the area of the VWP_1S rectangle.
2. The company will not adjust the prices of its product, and will charge P_0 for its products. AT price P_0, according to the new demand curve Q* quantity can be sold. In this case the profit gained by the company will be equal to the area of the TJP_0S rectangle.



Picture 3
Menu Cost at a Monopolistic Company

The price setting company needs to make a decision whether to decrease the price of its product or not. The answer could be simply given by the comparison of the two profits, but the change in price has cost consequences, which also needs to be considered when the decision is made. In picture 3, which is a simplified version of Picture 2. On Picture 3, the shaded areas of A, B, and C refer to the different profit levels that are the consequences of the different decisions concerning price adjustment.

As a consequence of accepting the price cut, the company profit would decrease by the area of A-B. Indicating the menu costs by z, it is evident that if B-A<z, there is no motivation for the company to adjust its prices. In this case however, the social consequence of the lower-than-optimal output level is the deadweight loss of B+C. If B+C>z>B-A there is still no motivation for the company to cut the price, although this would be the socially desirable action. (The more flat the MC curve is, the less menu cost is enough to for the company not to change the price.)

The microeconomic funding provided by Mankiw, Akerlof and Yellen was further elaborated by Blanchard and Kiyotaki (1987) in order to present that the macroeconomic consequence of the price rigidities can be very different. The menu cost, which is negligible on the micro level, can lead to aggregate demand externalities. The effect, which arises from the below-than-optimal individual production level gets enlarged through the macroeconomic interactions. The nominal price rigidity which is the consequence of the existence of menu costs creates fluctuation in the aggregate output and wealth of the society.

MODELS OF REAL RIGIDITIES

The different models of nominal rigidities, of which two was described above, could not convince the followers of the classic traditions, but even some new Keynesians. They provide necessary but not sufficient explanation for the existence of business cycles. Several articles were published, including Ball and Romer (19990) and Mankiw and Romer (1991), which reflect, that nominal rigidity alone is not forceful enough to induce the macroeconomic output fluctuation. It is the rigidity of the real variables, which enlarges the real effect of the change of money stock.

MODELS OF REAL PRICE RIGIDITIES

I chose three models of real price rigidities, which described below to give an idea to the readers about this field of the new Keynesian research program. I elected these three, not because the are the most important or best elaborated in details but for two reasons: they give a fair picture of the diversity of the approaches and they also present that some of these models are in logical connection with each other (like the first one is a straightforward evolution from the menu cost model) and some are starting from almost “zero grounds”.

A possible explanation for the reason of the rigidity of real prices is given by the nature marginal costs and demand elasticities: the marginal cost which is inelastic to output changes and a demand whose price elasticity changes in a procyclic way. Let’s consider again the menu cost model presented in Pictures 2 and 3. Let us suppose that money supply decreases. The existence of menu costs create an obstacle for the companies to react quickly for the supply shrink, therefore on the same price level the production decreases. All companies in the monopolistic competition see that the demand curve shifts to the towards left. As all companies in the monopolistic environment produce lower quantities, the demand for labour decreases. If labour supply is inelastic, the decrease in labour demand leads to a significant decrease of real wages, which then decreases marginal costs. If MC curve had a positive slope, this would result in the leftward shift of the MC curve and then the willingness and motivation for cutting prices would overrule the menu cost concerns. If MC is flat however, this will not be the case. If we add to the flat MC curve that demand is such that the decrease in demand leads to the increase of price elasticity of demand (on Pictures 2 and 3 this refers to

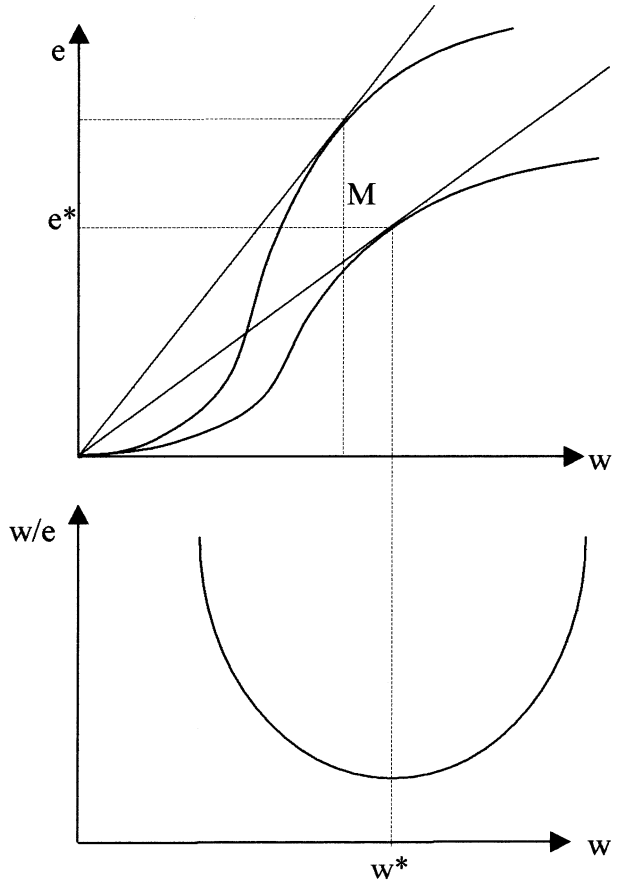
a demand curve which has a higher slope) the profit that can be gained by cutting prices will shrink: the monopolistic company has no motivation to change its prices.

The phenomena named *thick market externalities* are another possible explanation for the existence of real price rigidities. In the real business world, buyers and sellers cannot find each other and conclude transactions without incurring search costs. Costumers also need to devote time to find the product or product mix that fits best to their needs and companies need to advertise in order to supply information to the potential costumers. Employees and the owners of the financial resources also need to search the potential opportunities. According to Diamond (1982) in the periods of economic progress and prosperity the markets are thick, meaning the transactions are numerous and therefore it is easier to search for the opportunities, search costs are lower than during recession with lower business activity in general. This externality of market thickness increases marginal costs during recession and decreases during prosperity and b doing so contributes to the rigidity of prices.

According to Phelps (1985), the origin of the unwillingness from companies to change their product prices too often is the difference between the operation mechanism of the auction and costumer markets. In case of most products, the costumers have only limited information concerning the lowest available price on the market. Checking prices, making comparison requires time and costumers do not go through this exercise every single time of consumption or purchase. On the other side of the market, companies even motivate them not to do so by building a costumer loyalty. Even when there a number of firms on the market, some of them – those who were more successful in building costumer loyalty – enjoy monopolistic advantages. To keep regular costumers firms intend to change their prices less frequently. According to Phelps it can also be evidenced that price cut does not lead to immediate reactions of the costumers but price increase will urge them to start searching for new information on the market and on the competitive producers. This attitude of the costumers and the intention of the companies to keep the costumers are factors that contribute to the stickiness of relative prices.

MODELS OF REAL WAGE RIGIDITIES

Keynesian economists devoted almost as strong attention to the unemployment as to the causes of business cycles. As from the 1970ies, the largest and strongest of the industrialized market economies were facing constant unemployment, it became an important and essential field of research in the new Keynesian literature. Equilibrium in the Keynesian economics is sharply separated from the market clearing, as equilibrium is the state when no economic agent intends to change its behavior. On the labor market, the Keynesian equilibrium characterized by the equilibrium real wage but this is not determined by the equal labor demand and labor supply. Long-term equilibrium on the labor market may exist with involuntary unemployment. The natural question that arises in connection with a Keynesian labor market is, that is there is an oversupply of labor why real wages do not decrease to the market clearing level, what causes the rigidity of real wages. There a three main groups of the real wage rigidity explaining models: the models of implicit contracts, efficiency wages and the insider-outsider model.



Picture 4
The Efficient Wage Model of Unemployment

The implicit contract model seeks for the "internal force" which joins the interest of employers and employees on the long run even when the unemployment rate is positive. For employees the reliability is a very important factor. It is important for a firm to know that it can count on the employer on the long run, therefore it enters into an unwritten, implicit contract. The wage in the implicit contract model is not simply the price of this special resource, or production factor, which is called labor, but it includes an insurance premium, which decreases the wage. The insurance premium is paid in order to be sure that in cases of unexpected shocks the employment will continue. The model uses the different risk sensitivity of the employers and employees and concludes that employers prefer lower bat stable wages to the wages which are driven by unpredictable market moves.

An interesting approach to the question of why unemployed are unable to bid the prevailing wages until full employment is achieved is the efficient wage model for which the basis was laid down by Solow (1979), and further elaborated by Gordon (1990) and Yellen (1984). According to the model, the productivity (characterized by efficiency or efforts) is the function of the real wage. In the upper part of Picture 4 function E shows the efforts of employees in function of the change in the real wage. According to this function, the increase in real wages will result the increase in efforts, which leads to the increase of production. The first condition of the firm's profit maximizing is that the effort received for one unit of real wage shall be the highest possible, that is to maximize e/w. (On Picture 4, M represents this point with w* wage and e* effort.) The lower part of the picture shows how the wage per effort changes in the function of real wage. At the real wage level which belongs to point M, the w/e ratio is the reaches its absolute minimum value.

The second condition for profit maximizing is that the firm employ the number of employees whose marginal production equals with the marginal cost, which is the efficient wage. If at the wage level indicated by w* in Picture 4, the aggregate demand for labor is lower than the aggregate labor supply, the labor market equilibrium will exist with involuntary unemployment. As the optimal wage level (w*) is not dependent on the level of labor demand, the change in labor supply cannot influence the real wage level either. In case the efficient wage (w*) is higher than market clearing wage, the involuntary unemployment will permanently exist in the economy. However, in case the aggregate demand for labor increases, the increasing unemployment will shift E curve, therefore the effort maximizing wage level will decrease. Based on the efficient wage model, new Keynesian researchers have developed a wide range of real wage rigidity explanation. Most important of these are the counter selection related to asymmetric information, the migration model or the imperfect contracts.

The model of insiders and outsiders takes a different starting point to explain how relative wages can stay unchanged when there are people who are eager to find employment. The model names insider the group of employed and outsider the unemployed. While the efficiency wage model emphasize the power of employers, the insider-outsider model underlines the power of employees on the decisionmaking of the company concerning wage level and employment. This power rises form the so-called *turnover cost*. These are the cost of laying off and hiring, searching and training the new employees. In addition to these, the insiders may refuse to work with or train sufficiently the newcomers, therefore productivity might also decrease. As long as a firm has to face these difficulties when it wants to replace the employers with cheaper unemployed, the insiders have a strung bargaining position. Firms are willing to pay extra as long as it is less than the turnover cost.

CONCLUSION

Although I only aimed to give an overview of the most important new Keynesian models, it is obvious that the new Keynesian literature is extremely heterogeneous in terms of the selection of research theme, methodology or results. In order to be able to judge how successful the new Keynesian school was in elaborating the missing microeconomic foundations an enormous number of articles must be considered. There are of course several critics to this attempt of revitalizing Keynes. The lack of empirical studies and the relative independency of the new Keynesians models certainly make it difficult to predict whether this unique attempt to reform the only general economic theory of the twentieths century will be successful or not.

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Összefoglaló

A cikk az évtizedeken keresztül uralkodó, egyetlen átfogó gazdaságtani elmélet, a keynesi közgazdaságtan megújítási kísérleteiről ad összefoglalót. A mikroökonómiai alapok hiánya valamint a modern gazdaságok áru- munka- és pénzpiacain bekövetkező változások miatt a Keynes által megalkotott elmélet már nem tud magyarázatot és iránymutatást adni az olyan makrogazdasági jelenségekre, mint a munkanélküliség és a gazdasági ciklikus ingadozása, amelyekkel kapcsolatban a piacgazdaságokban élők érzékenysége jelentősen megnőtt.

Az új keynesinek nevezett közgazdaságtani irányzat jelentős felismerése, hogy a tökéletes verseny hiánya okolható a gazdasági ciklusok létezésért. A piaci tökéletlenség, amely a versenyzők számán keresztül vagy az információáramlás tökéletlenségéig nagyon sokféle arcot ölthet, megjelenik a mikroökonómiai alapok megteremtésében is, ahol jelentős sikereket tud az új keynesi iskola felmutatni. A cikkből megismerhetjük az új keynesiak által legtöbbet vizsgált terület, az árak és bérek nominális és reálrugalmatlanságának legfontosabb modelljeit, az implicit szerződések formájában létező hosszú távú bérmegállapodások, a menü költségek, a sűrű piaci externáliák, valamint a hatékony bérek modelljeit. A modellek áttekintésével megállapítható, hogy az új keynesi kutatók által kidolgozott szerteágazó modellek sokasága nem alkot egységes elméletet. Azon közgazdászok számára, akik Keynes nyomdokain haladva, ugyanakkor a tökéletlen piacokkal működő gazdaságok jelenségeinek magyarázatait kutatják, legnagyobb kihívást a mikroökonómiai modelleket összefogó elmélet újragondolása jelenti.

Zusammenfassung

Der Artikel bietet einem Überblick über Erneuerungsexperimente der im Laufe der letzten Jahrzehnte dominanten, einzig umfassenden Wirtschaftstheorie, der Keynesschen Wirtschaftslehre.

Wegen Mangel an mikroökonomischen Grundlagen und der auf den Waren-, Arbeits- und Geldmärkten der modernen Wirtschaft eintretenden Veränderungen vermag die von Keynes geschaffene Theorie keine Erklärung und keine Wegweisung für Erscheinungen der Makroökonomie - wie die Arbeitslosigkeit und die zyklische Schwankung der Wirtschaft, denen gegenüber die Sensitivität derer, die in Ländern mit Marktwirtschaft leben, sich wesentlich erhöht hat – zu geben.

Es ist eine wesentliche Erkennung der so genannten "neuen" Keynesschen Wirtschaftstheorie ist, dass der Mangel an dem so genannten "vollkommenen" Wettbewerb für die Existenz der Zyklen in der Wirtschaft verantwortlich ist. Die Unvollkommenheit des Marktes, die sich von der Anzahl der Mitbewerber bis zur Unvollkommenheit des Informationsflusses hin in vielerlei Gestalt manifestieren kann, erscheint auch in der Schaffung der mikroökonomischen Grundlagen, wo die neue Keynesschen Schule bedeutende Erfolge verbuchen kann. Im Artikel werden die von den Anhängern der neuen Keynesschen Schule am meisten untersuchten Gebiete, die wichtigsten Modelle der realen und nominellen Unflexibilität der Preise und Löhne, der in der Form impliziter Verträge existierenden langfristigen Lohnvereinbarungen, der Menükosten, der dichten Marktexternalien, und der effektiven Löhne beschrieben. Unter Zuhilfenahme der Modelle kann festgestellt werden, dass die Vielzahl der von den neuen Keynesschen Forschern ausgearbeiteten, mäandernden Modelle zu keiner einheitlichen Theorie führt. Für die Ökonomen, die Keynes den Spuren folgend die Erklärung für die Erscheinungen der Wirtschaften suchen, denen zugleich unvollkommene Märkte zugrunden liegen, ist die Neuformulierung der Theorie, die mikroökonomische Modelle umfasst, die gröâte Herausforderung.

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