

【書 評】

**Michel De Vroey, *A History of Macroeconomics  
from Keynes to Lucas and Beyond***

Cambridge University Press, 2016, 448 pp.

This book retraces the evolution of the macroeconomic theory from Keynes's *The General Theory of Employment, Interest and Money* to the DSGE (Dynamic Stochastic General Equilibrium) macroeconomics initiated by Lucas. The book examines the history of revolutions in macroeconomics, central to the methodological contrast between the Keynesian and the Lucasian eras. In the Keynesian era, the book studies the theories of Keynesian macroeconomics, monetarism, the disequilibrium macroeconomics proposed by Patinkin, Leijonhufvud, and Clower, non-Walrasian equilibrium models, and first-generation new Keynesian economics. By contrast, in the Lucasian era, it identifies new classical macroeconomics, RBC (real business cycle) modelling, and the second-generation new Keynesian modelling. The history of macroeconomics is very complex, but this book makes the history of macroeconomics more comprehensible through the lens of the Marshall–Walras divide. The book is in three parts: the first two address the two paradigms in the history of macroeconomics, the Keynesian and the DSGE, while the third part provides a broader perspective.

Part I examines the emergence and vicissitudes of Keynesian economics in detail. First, it explains Keynes's general theory and the emergence of modern mac-

roeconomics, such as the Hicks's IS–LM Model, Modigliani's transformation of Hicks's model, the Klein–Goldberger model, and the origin of a new concept called the Phillips Curve. Next, it accounts for Patinkin's and Klein's models as the neoclassical synthesis, i.e. the Keynes and Walras synthesis, although these approaches are different. In addition, Leijonhufvud and Clower found the Patinkin's synthesis unacceptable. The book also discusses the criticisms of Keynesian economics made by Friedman as a monetarist, and the Phelps's model of the natural rate of unemployment. Finally, non-Walrasian equilibrium models such as those of Barro–Grossman and Drèze, Benassy's model, and Leijonhufvud and Clower's approach are discussed. The author believes that non-Walrasian equilibrium modelling was hardly the only new theoretical development that arose in macroeconomics and was set in motion by Lucas.

Part II of the book deals with the evolution of DSGE macroeconomics initiated by Lucas. First, it introduces the new classical models through Lucas's new mathematical method and its conceptual toolkit, and describes the emergence of a new generation of scholars. The author specifically provides a comprehensive view of the research on Lucas's methodology by exploring new materials collected by the Lucas

Archives at Duke University, thereby contributing value to the book. Second, the book presents the contribution and critical reactions of the RBC approach such as Kydland and Prescott's model. The author emphasizes that the RBC model has many inconsistencies, but has different degrees of usefulness. Finally, the book explains the second-generation new Keynesian modelling based on the RBC approach and belonging to the DSGE, and differing from the first-generation Keynesian model as Mankiw and Romer react to Lucas's criticism of Keynesian macroeconomics.

Part III is unique and interesting because it deals with the author's views towards the DSGE approach and macroeconomics from the viewpoint of historians of economics. It is especially important for its thought-provoking arguments on the history of macroeconomics as seen through the lens of the Marshall–Walras divide. Interestingly, the book deals with the significance and usefulness of the many dissenting voices that were raised to address DSGE macroeconomics after the 2008 recession, while researching the 2010 hearing of a subcommittee of the U. S. House of Representatives. Moreover, the author criticizes Krugman's, Stiglitz's, and Skidelsky's advocacy of a return to Keynes's macroeconomics, because they are too ideological. The author believes that macroeconomists must refrain from claiming that the policy conclusions of their models have a direct bearing on policymaking. Further, DSGE macroeconomics can explain the 2008 recession, 'if by explaining one means telling a story.' The author refers to the difficulty in gauging whether a

more radical reorientation of macroeconomics or the mere integration of the financial sector into macroeconomics will suffice.

Based on the above considerations, this book successfully depicts and ponders the origin, evolution, and revolutions in the history of macroeconomics. This book is suitable as course material for graduate students or advanced students as the models studied are presented in a pedagogical way. Unfortunately, the book deals neither with the theory of growth nor Post Keynesian economics. By contrasting mainstream economics and heterodox theories, this becomes more thought provoking, because it may provide ideas either by the contrasts between theories or the similarities between them. In addition, Keynes as the creator of macroeconomics has 'fallacy of composition'; if he were alive, how would he evaluate modern macroeconomics based on microeconomic foundations? In his book, Skidelsky seems to suggest a return to Keynes from the viewpoint of Keynes's economic thought, in a fundamentally different way from the author's methodological stance. Whether commenting on or supporting mainstream economics such as DSGE economics, we have to understand the principles of standard economics in detail. So far, the study of the history of macroeconomics including Lucas and DSGE macroeconomics has been superficial, and this brilliant book offers interesting and useful information and concepts on the subject to researchers and advanced students.

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