

Microfoundations: The Compatibility of Microeconomics and Macroeconomics (Cambridge Surveys of Economic Literature)

E. Roy Weintraub



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This is the first full-length survey of current work which examines the compatibility of microeconomics and macroeconomics. Its particular distinction is that it makes accessible, to non-specialists, those extensive modern refinements of general equilibrium theory which are linked to macroeconomics and monetary theory. Part I traces the development and interlocking nature of two scientific research prgrams, macroeconomics and neo-Walrasian analysis. The five chapters in this part examine general equilibrium theory, Keynes' contribution, the 'neoclassical synthesis', and the Clower-Leijonhufvud contributions to questions of systemic coordination. The four chapters of Part II place recent work on the micro-foundations of macroeconomics within a taxonomic scheme of Walrasian equilibrium, Walrasian disequilibrium, Edgeworthian equilibrium, and Edgeworthian disequilibrium. Part III, a single chapter, provides an overview of the subject and ventures some conclusions.

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