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Modern Macroeconomics in Practice: How Theory is Shaping Policy Varadarajan V. Chari and Patrick J. Kehoe NBER Working Paper No. 12476 August 2006 JEL No. E21, E4, E43, E5, E52, E58, E6, E62, E65, H2 ABSTRACT Theoretical advances in macroeconomics made in the last three decades have had a major influence on macroeconomic policy analysis.

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when in office. Hibbs (1977, 1987a,b) applies this view to macroeconomic policy and argues (on empirical grounds) that Socialist Parties in Europe and the Democratic Party in the United States have been systematically more expansionary and less averse to inflation than Conservative Parties in 6.

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