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WHAT LESSONS CAN WE LEARN FROM NEOCLASSICAL AND KEYNESIAN VIEWS ON HOW THE MACRO-ECONOMY FUNCTIONS AT THE TIME OF THE CURRENT CRISIS?

DOI: 10.26399/meip.1(72).2022.04/p.stolarczyk

INTRODUCTION

Macroeconomic stability is one of the basic objectives of economic policy. Macroeconomic stability may be defined as the stability of prices, full employment, a positive long-term growth and sound public finances. Most economists agree that maintaining macroeconomic stability, e.g. by maintaining a stable level of aggregate demand is desirable to keep the process of economic development smooth. There are, however, some differences among economists when it comes to the means of achieving this goal. Proponents of the neoclassical theory believe that the best way to maintain a stable growth of aggregate demand is to adopt a constant growth rate of money supply. Due to the price rigidity in the short term, the change of money supply can affect real GDP in the short term. In the longer term, however, the effects of their impact on real GDP fade away. The expansionary macroeconomic policies result in growing inflation. The supporters of this concept show deep reluctance to accept the active role of the government in the economy. This is due to their belief in the high effectiveness of the market mechanism and the belief that the economy is stable in the long run. They argue that there is

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no need to stabilise the economy, and even if there was such a need, it should not be done because the instruments used could increase this instability even more. The arguments presented by the supporters of the state interventionism proposed by John Maynard Keynes are opposite to the neoclassical ones. They argue that the private sector is highly volatile, and therefore the economy is exposed to disturbances, which are leading to imbalances. According to Keynes, the government should intervene on the market by conducting an active fiscal policy and stimulate the effective demand that will lead to GDP growth and a decrease in unemployment. Apart from the active fiscal policy, there are the so-called automatic economic stabilisers (income tax, taxes on consumption, unemployment benefits) – a passive policy that supports the process of market stabilisation.

PROBLEM STATEMENT

The aim of the article is to answer the question: What lessons can we learn from neoclassical and Keynesian views on how the macro-economy functions at the time of the current crisis? The article will briefly discuss the implications for macroeconomic policy in the current situation in Poland.

METHODOLOGY AND DELIMITATIONS

The answer to the question will be based on the theoretical indications presented in the IS-LM model, which will be defined mathematically and illustrated on a graph. The IS-LM model is normally used to present the short-term equilibrium economy with a given assumption concerning the rigidity of prices. To present the differences among two basic economy schools, the author decided to differentiate the outcomes of the model by changing this assumption. The macroeconomic policy consists of fiscal policy and monetary policy. The author will not analyse the structural policy (e.g. microeconomic, labour policy). Using the model, the author will determine the parameters of the effectiveness of fiscal and monetary policy in achieving the basic goals, distinguishing neoclassical and Keynesian arguments. The author will also comment on the effectiveness of fiscal and monetary policy in Poland within the last months during the crisis caused by the Covid-19 pandemic.

DEFINITION OF MACROECONOMIC POLICY (FISCAL POLICY AND MONETARY POLICY), GOALS AND FUNCTIONS

Fiscal policy is responsible for shaping the amount and proportion of public revenues and expenditures. The government collects revenues (budget) in order to further distribute them, defining the goals of public expenditure. The basic instrument of fiscal policy is the state budget. The main goal of fiscal policy is to stabilise production and employment by regulating aggregate demand and supply. Thus, fiscal policy is to use the appropriate fiscal instruments in order to smooth the fluctuations of the economic cycle, ensuring long-term growth of the economy. In other words, the goal of fiscal policy is to stimulate economic activity in the period of slowdown and to inhibit expansion of the economy in a period of excessive growth. This type of policy is known as anti-cyclical policy. The aim of such a policy is to maintain a stable level of total demand.

The main goal of monetary policy is to keep prices stable. The definition of prices stability is given in the regulations by defining the level of proper inflation (2.5% +/- 1% in Poland, “less than 2% close to 2%” in the euro area). Monetary policy is led by the central bank, which with the use of its instruments may influence the size of money supply. The main instruments are: open market operations, interest rates and levels of reserves – monetary base.

FISCAL AND MONETARY POLICIES – THEORETICAL APPROACH

Fiscal and monetary policies are present in macroeconomic interdependencies. Endogenous variables are: income – Y , consumption – C , investment – I , interest rate – r , savings – S . Exogenous variables are: variables dependent on economic policy: government spending – G , tax – T , money supply – M , t – tax rate. Basic identities and functions are presented below:

$$Y \equiv C + S - T \quad \text{income identity} \quad (1)$$

$$D \equiv C + I + G + X \quad \text{expenditure identity} \quad (2)$$

$$Y = D \quad \text{equilibrium condition on goods market (ex post)} \quad (3)$$

Thus, the components of GDP are given by identities (1) and (2) to the form:

$C = a + b(1 - t)Y$	function of consumption	(4)
$I = e - d r$	function of investments	(5)
$X = g - mY - n r$	function of net export	(6)
$L = (kY - h r) P$	function of money demand	(7)
$M = L$	equilibrium on the money market	(8)

The algebraic approach to equilibrium in the goods and services market expresses the equation of income (1) and expenses (2). On the spending side, we have government spending, consumption, investment and net exports. Using the functions of consumption, investment and net export (4–6) for further considerations, we obtain the following form Y:

$$\text{IS: } Y = a + e + g + [b(1 - t) - m]Y - (d + n)r + G$$

$$\text{IS: } r = (a + e + g)/(d + n) - [1 - b(1 - t) + m]/(d + n) Y + 1/(d + n) G$$

The above notation determines the IS curve. The course of the curve shows all the combinations of r and Y that satisfy the identity of income and the equations of consumption, investment, and net exports – that is, the combinations of r and Y that provide equilibrium in the product market. An increase in the government spending increases the interest rate for a given income level. Graphically, an increase in expenditure (G) leads to a shift in the IS curve to the right. We obtain an algebraic representation of the LM curve from the money demand function (7). The LM curve shows all combinations of r and Y for which the money market is in equilibrium, i.e. which ensures equilibrium in the money market with a given money supply M and a fixed price level P . Based on (7) and (8) we get:

$$M = (kY - h r)P.$$

Solving the equation for the interest rate. LM curve: $r = (k/h) Y - (1/h)(M/P)$, where M/P is the real money supply. The change in the money supply M causes the LM curve to shift at constant prices¹.

¹ A change in the price level causes the real supply of M/P to change at a constant amount of money M .

THE MECHANISM OF PRICE CHANGES: NEOCLASSICAL ASSUMPTION VS. KEYNESIAN ASSUMPTION

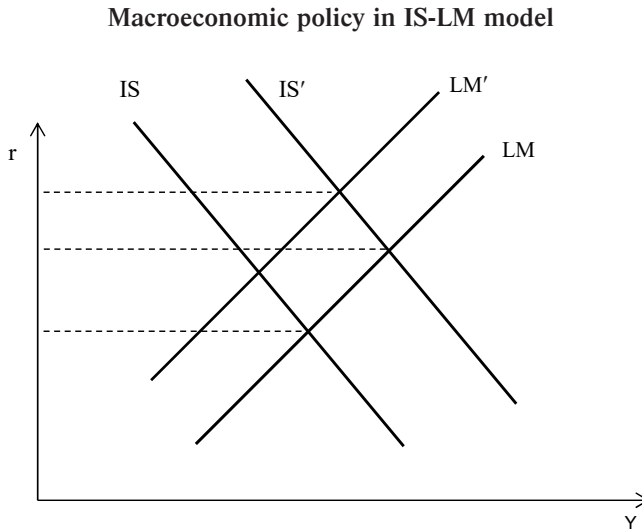
The effective stabilisation requires the recognition of macroeconomic relationships between the instruments of macroeconomic policy. The IS-LM model shows the main relationships under the following assumptions: the economy has free production capacity (demand creates supply; in other words, production adjusts to demand) and prices are fixed. These assumptions fit into the concept of the Keynesian theory, which by the way is the result of definition of the consumption function (above).

The results of the IS-LM model are observed for different assumptions concerning the price behaviour. The fixed price corresponds to Keynesian assumptions, the variable price - to neoclassical economics. We obtain two types of reaction of the model to the impulse coming from the expansionary fiscal policy.

With rigid prices => adjustment in the model by gradually changing production (Y) and slow shifts of the IS curve. The IS curve shifts right to the IS position '. The result justifies an active economic policy by the government. An increase in expenditure leads to an increase in economic activity leading to an increase in income. It is worth noting that the concept includes arguments for stickiness of prices: (a) the cost of the «menu», (b) the relationship with customers, (c) contracts.

With flexible prices => adjustment in the model through changes in prices (P), which causes changes in the real quantity of money (M) and immediately shifts the LM curve. After shifting the IS curve to the right to the IS position ', the LM curve shifts to the left to the LM position ' (real M / P money supply decreases due to the increase in P) This leads to the so-called concept of neutrality of money, which means that changes in the quantity of money has no influence on the level of production (and employment). Changes in the size of money, in turn, are a factor that leads to instability. The government's reluctance to play an active role in the economy is highly justified. There is no need to stabilise the economy, and even if there was such a need, it should not be done, because stabilisation policy measures could further increase this instability.

Graph 1



Source: own calculations.

Apart from the adjustment mechanism, attention should be paid to the parameters determining the effectiveness of monetary and fiscal policy. The effectiveness of an expansionary fiscal policy depends on the impact of fiscal spending on interest rates and the response of investment and net exports to interest rates changes. Based on the IS-LM model defined above, it should be noted that effectiveness of fiscal policy is determined by interest elasticity of investments (I) and net export (X), and interest elasticity of money. The influence of fiscal policy on income (Y) is high when the rate of interest rates increase is low and the interest rates reaction to investments and net export is low. In other words, the sensitivity of money demand to interest rate is high, which means that the increase in money demand does not cause a large increase in interest rates and low increase of interest rates does not cause the crowding out effect on the side of investments. Sensitivity of investment demand to interest rates is low.

Additionally, the effectiveness of additional fiscal expenditure is related to the expenditure multiplier effect². The higher multiplier is, the higher the influence of fiscal policy on income.

In conclusion, increased fiscal spending will have a limited impact on aggregate demand if there is a significant rise in interest rates, which

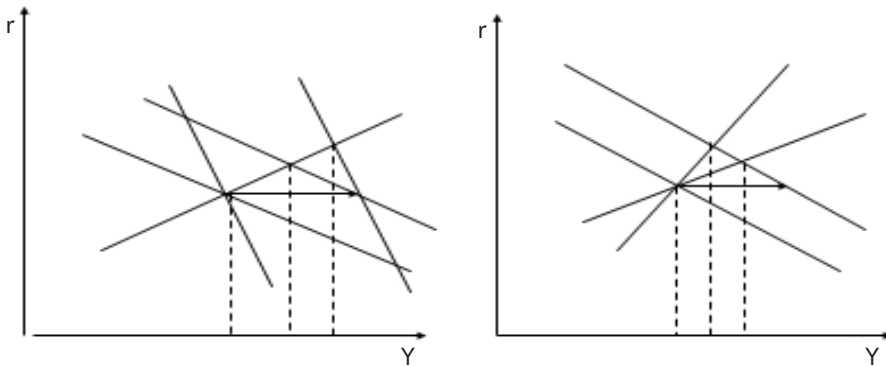
² Expenditure multiplier = $1 / [1 - [b(1 - t) - m]]$ – shows how the consumption changes as an effect of income change by one unit.

will further translate into a strong crowding out effect – displacement of investment from the market and a deterioration in net exports. On the contrary, an expansionary fiscal policy will have a greater impact on aggregate demand if the increase in interest rates is low and /or it has no significant impact on investment and net exports.

The increase in government spending in the economy causes GDP growth with the expenditure multiplier in place, but also increases the demand for money, which is related to the growing transaction demands. A growing demand for money with a fixed supply leads to an increase in the price – the interest rate – in the money market³. In the graphic illustration, it translates into a greater slope of the IS curve and a smaller slope of the LM curve. The steeper the IS curve and the flatter the LM curve, the higher the effectiveness of the fiscal policy.

Graph 2

Effectiveness of fiscal policy



Source: own calculations.

The graph on the left side shows the shift of the IS curve to the right (increase in government spending) for both cases. The one which corresponds to the steeper IS curve is the second to the flat IS curve. The impact on the demand is greater – the equilibrium point reached with the higher Y – in case of the steep IS curve. The graph on the right side compares two outcomes of the IS-LM model for different slopes of the LM curves. The better point in terms of the Y is reached with the flatter LM curve.

³ An increase in the money supply may stop an increase in the interest rate. In this sense, the use of an expansionary monetary policy in conjunction with government spending reduces the crowding-out effect (mixed policy).

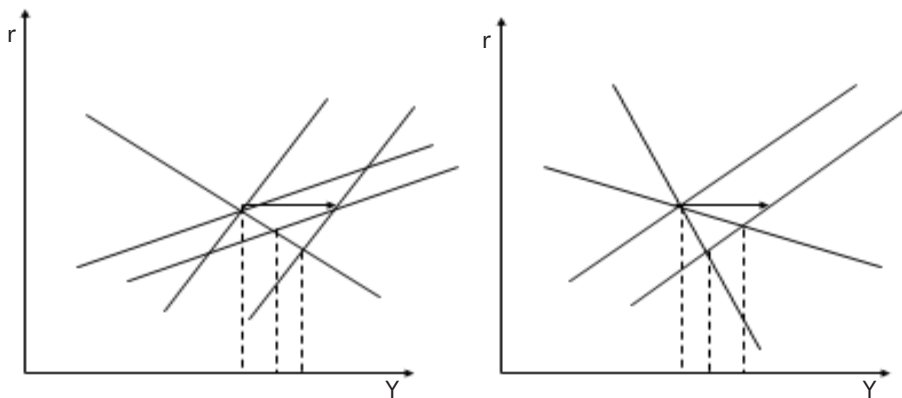
A similar analysis should be carried out to define the conditions for the effectiveness of monetary policy. In the IS-LM model, the effectiveness of an expansionary monetary policy (in the short term) will depend on how the model will respond to the increase of money supply in terms of interest rate change and further on how this change will translate into the increase in investment and net exports.

It can be assumed that monetary policy (an increase in the money supply) is effective when the multiplier effect is high and there is high interest rates elasticity of investments (I) and net export (X). Elasticity of money demand is low, which means that an increase in M causes a significant reduction in interest rates.

Based on the graph, the effectiveness of monetary policy is higher with the steeper LM curve and the flatter IS curve. Both situations are presented in the graph. The starting point is the shift of the LM curve to the right as a result of an increase in the money supply M (we maintain the assumption of fixed prices, and therefore $p = \text{const.}$). The size of increase in money supply defines the scope of expansionary monetary policy. The shift of the LM curve on the graph is indicated by an arrow.

Graph 3

Effectiveness of monetary policy



Source: own calculations.

The left graph illustrates the outcome of the model for different elasticity of the LM curve. The LM curve is steeper when the sensitivity of the money demand to changes in interest rates is lower. The equilibrium point (after the LM shifts) corresponds to higher income (Y) with a steep LM curve. The

right graph shows the result of the model with different slopes of the IS curve. The flat IS curve corresponds to the higher sensitivity of investment demand and net exports (I and X) to changes in interest rates. For achieving the highest possible income (Y) by expansionary monetary policy, the IS curve should be flat.

The following conclusions for macroeconomic policy can be drawn from the theoretical analysis presented above. The main task of the central bank is to maintain price stability in the long term. Monetary policy decisions should be dedicated to achieve the so-called superior goal. The effectiveness of monetary policy in stimulating economic growth in the IS-LM model is justified only under the assumption of fixed prices. It is assumed that such a situation is possible only in the short term. Economic politicians are tempted to use monetary policy to stimulate employment and growth by increasing the money supply and lowering interest rates (discretionary policy). Even if it is possible to accelerate growth and reduce unemployment in the short term, an overly expansionary monetary policy leads to higher inflation, lower investment and growth in the longer term, which is in line with the model reaction under the assumption of flexible prices. Long-term costs can by far outweigh short-term benefits. Therefore, monetary policy decisions should be taken by persons and institutions independent of political influence, and independent of temporary political choices. Only independence may guarantee the impartiality and substantive nature of monetary policy decisions.

Fiscal policy should be conducted in a way that stabilises production and employment by regulating aggregate demand and supply. This is achieved by the so-called active fiscal policy, as well as passive policy. The passive policy is based on the system of the so-called automatic stabilisers. They are designated to offset the fluctuations of economic activity without additional decisions. Other important functions of fiscal policy include the provision of public goods through resource allocation, “fair” distribution of income.

The effectiveness of fiscal policy in the short term is limited by the crowding out effect (sensitivity of investments to interest rates and the sensitivity of the demand for money to an increase in interest rates) and the size of the multiplier effect. It should also be noted that fiscal interventions require the budgetary deficit increase. The limited power of fiscal policy to stabilise the economy comes from the public debt. Deficit increases public debt (open or hidden), which must be kept at a manageable level (under control) so as not to fall into the over-indebtedness trap.

It is worth adding that the fiscal expansion related to the course of the business cycle (offsetting the economy fluctuation) is not the only reason for increasing the deficit. Another crucial reason is the so-called asymmetry of fiscal policy, the pure time preference that encourages borrowing in order to increase the present consumption.

MACROECONOMIC POLICY IN POLAND – CONCLUSIONS

Actions taken by macroeconomic policy in recent months have been determined by the economic crisis caused by the COVID-19 pandemic. We observed an expansionary macroeconomic policy aimed at maintaining the demand and liquidity on the market.

Firstly, the monetary policy reaction was very quick. The central bank (National Bank of Poland – NBP) reacted by lowering interest rates. However, the room for interest rate cuts was low, as before the outbreak of the pandemic the economy operated in an environment of low interest rates, which was a consequence of the monetary policy conducted in the period of the economic downturn following the 2007–2009 crisis. Monetary policy was also active in the bond market, purchasing securities and supplying the money to the market. The expansionary monetary policy has limited the crowding out effect of the expansionary fiscal policy (increased the real interest rate). There was 25 per cent increase in M3 supply between July 2021 and January 2020⁴. It is worth noting that the change accounted for 32% and 12% respectively in the periods DEC21 / DEC20 and DEC20 / DEC19 for M1 aggregate and respectively 8.9% and 16% for M3 aggregate in annual terms. Data illustrating the money supply are presented in the table below.

Table 1

Money supply in period SEP19 – DEC21

Time	M1	M2	M3
SEP19	1 082 384.4	1 495 863.8	1 506 173.4
OCT19	1 089 792.1	1 511 907.4	1 523 945.2
NOV19	1 109 059.4	1 530 381.4	1 542 584.1
DEC19	1 154 871.6	1 552 647.9	1 565 574.7

⁴ Narodowy Bank Polski – Internetowy Serwis Informacyjny (nbp.pl).

Table 1 (cont.)

Time	M1	M2	M3
JAN20	1 127 701.0	1 546 994.5	1 557 781.6
FEB20	1 152 635.4	1 569 329.1	1 579 368.8
MAR20	1 224 779.8	1 617 386.3	1 628 423.3
APR20	1 275 591.9	1 666 812.3	1 673 139.1
MAY20	1 338 261.2	1 712 512.4	1 717 907.0
JUN20	1 395 848.4	1 739 330.1	1 746 224.8
JUL20	1 410 037.4	1 733 221.1	1 740 828.3
AUG20	1 429 109.1	1 736 424.2	1 744 100.9
SEP20	1 454 114.7	1 754 841.0	1 762 175.6
OCT20	1 481 052.2	1 775 038.7	1 782 616.5
NOV20	1 502 540.3	1 783 814.6	1 790 685.6
DEC20	1 531 713.7	1 814 748.9	1 822 727.7
JAN21	1 539 598.8	1 812 420.6	1 820 192.0
FEB21	1 570 540.8	1 829 434.6	1 836 597.0
MAR21	1 603 108.4	1 856 144.7	1 862 406.7
APR21	1 606 983.3	1 854 364.1	1 859 964.6
MAY21	1 622 872.8	1 866 430.2	1 871 972.6
JUN21	1 634 719.5	1 869 644.5	1 876 000.6
JUL21	1 651 441.9	1 887 486.2	1 894 515.0
AUG21	1 663 567.8	1 895 077.4	1 902 568.2
SEP21	1 678 181.9	1 907 960.2	1 914 199.2
OCT21	1 696 549.5	1 930 050.9	1 935 690.7
NOV21	1 726 455.3	1 963 239.9	1 971 943.1
DEC21	1 724 928.5	1 974 640.1	1 985 020.6

Source: National Bank of Poland.

Interest rates: The Lombard rate was kept at 0.5% (as of May 2020). Deposit rate accounted for 0%. The interest rates were increased for the first time by 50 bp to 1pp in October 2021.

Secondly, fiscal policy played a much greater role than in the previous crisis. Expansionary fiscal policy was carried out with high awareness of the limitations on the side of monetary policy (low interest rates). The fiscal policy activities were directly aimed at the real economy, e.g. by protecting income and jobs, supporting companies directly to avoid bankruptcy. Despite a significant increase in debt, interest rates remained at low levels. This was related to the parallel expansionary monetary policy that accompanied increased government spending (policy mix). It is worth noting that the expenditure under the fiscal policy is not fully visible in the budget deficit levels (7.1% of GDP in 2020 and 4% in 2021)⁵.

Table 2 below gathers data on budget deficit levels calculated with the use of uniform methodology according to Eurostat. All the countries are presented for the purpose of comparison. The effect of increased spending related to the fiscal policy response to the shock caused by the pandemic is shown in 2020 data. Poland recorded a deficit of over 7% GDP. All countries applied an active fiscal expenditure policy, which is reflected in the presented data, although the scale differs, depending on the country. Thirteen countries exceeded the deficit level of 7% GDP. In this sense, Poland should be included in the group of countries where fiscal instruments have been widely used. It is also worth noting that some countries recorded a budget surplus in the years preceding the pandemic crisis. These were years of positive economic growth. The budget surplus is recorded for two well-explained reasons. Firstly, the fiscal policy is counter-cyclical, which allows macroeconomic stabilisation; secondly, the budget surplus creates space for expansionary fiscal policy in the period of slowdown or stronger shock/crisis, as it was the case in 2020.

Table 2

Budget deficit in EU countries in selected years

Time	2018	2019	2020
European Union – 27 countries (from 2020)	-0.4	-0.5	-6.9
Belgium	-0.8	-1.9	-9.1
Bulgaria	1.7	2.1	-4.0
Czechia	0.9	0.3	-5.6
Denmark	0.8	4.1	-0.2
Germany	1.9	1.5	-4.3

⁵ Główny Urząd Statystyczny.

Table 2 (cont.)

Time	2018	2019	2020
Estonia	-0.6	0.1	-5.6
Ireland	0.1	0.5	-4.9
Greece	0.9	1.1	-10.1
Spain	-2.5	-2.9	-11.0
France	-2.3	-3.1	-9.1
Croatia	0.2	0.3	-7.4
Italy	-2.2	-1.5	-9.6
Cyprus	-3.5	1.3	-5.7
Latvia	-0.8	-0.6	-4.5
Lithuania	0.5	0.5	-7.2
Luxembourg	3.0	2.3	-3.5
Hungary	-2.1	-2.1	-8.0
Malta	1.9	0.5	-9.7
Netherlands	1.4	1.7	-4.2
Austria	0.2	0.6	-8.3
Poland	-0.2	-0.7	-7.1
Portugal	-0.3	0.1	-5.8
Romania	-2.9	-4.4	-9.4
Slovenia	0.7	0.4	-7.7
Slovakia	-1.0	-1.3	-5.5
Finland	-0.9	-0.9	-5.5
Sweden	0.8	0.6	-2.8

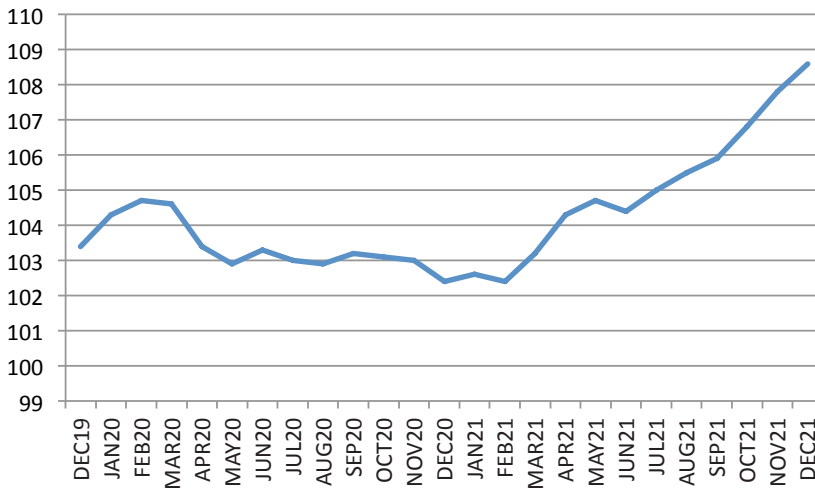
Source: Eurostat.

Due to the extra spending, the public debt increased from 45.6% of GDP to 57.4% of GDP. Additionally, the majority of spending was conducted by the state-owned institutions, which include Polish Investment Fund (PFR) and the development bank BGK. PFR and BGK are financial institutions fully controlled by the State with 100 % share of the state treasury.

In the short term, the macroeconomic policy limited the decline in employment (increase in unemployment). In the longer term, the main consequence is the inflation itself and the risk of growing inflation that forces the future decisions to address the inflation and keep it under control.

Graph 4

Inflation (CPI index) in Poland



Source: Central Bank of Poland.

One of the direct consequences of rising inflation is the change of the nature of the monetary policy from neutral or expansionary to restrictive. In order to protect the stability of money, the central bank is pushed to tighten monetary policy. Firstly, the quantitative easing is reduced or stopped. The bank reduces the asset purchases. Secondly, there is a sharp rise in interest rates. The main cost resulting from a delayed reaction of the monetary policy to the risk of inflation, like it was in Poland, is a significant increase in interest rates and higher than it would have been if the central bank had taken appropriate action in the right time. In other words, overdue reaction of monetary policy will result in much higher final levels of interest rates. At the time of writing the article, the central bank made a couple of decisions resulting in interest rates increases, in line with the data below.

Table 3

Central Bank Interest rates in Poland

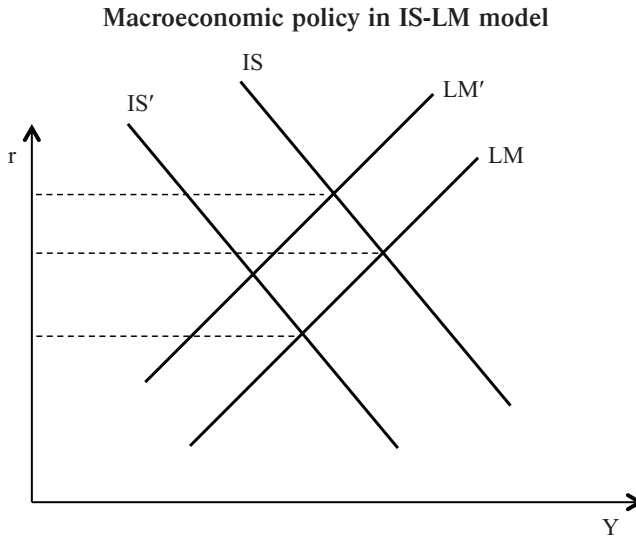
In force since	Reference rate	Lombard rate	Deposit rate	Promissory note rediscount rate	Promissory note discount rate
2020-03-18	1.00	1.50	0.50	1.05	1.10
2020-04-09	0.50	1.00	0.00	0.55	0.60
2020-05-29	0.10	0.50	0.00	0.11	0.12
2021					
2021-10-07	0.50	1.00	0.00	0.51	0.52
2021-11-04	1.25	1.75	0.75	1.30	1.35
2021-12-09	1.75	2.25	1.25	1.80	1.85
2022					
2022-01-05	2.25	2.75	1.75	2.30	2.35

Source: Central Bank of Poland.

The statements of the central bank representatives suggest that the process of raising interest rates has just started. The National Bank of Poland decided to conduct a restrictive monetary policy. What is even more, there is an announcement indicating the strong determination of the monetary authorities to extinguish inflation to the level of the statutory inflation target. These actions will have influence on the demand on the market, leading to squeezing the economic growth. Fiscal policy also faces an important challenge. Continuation of expansionary fiscal policy is problematic for the following reasons. Firstly, the space for expenditure policy is diminishing. It is related to the deterioration in public finances – growing indebtedness and high deficits. Secondly, an expansionary fiscal policy will give a pro-inflationary impulse to the economy, which means that it will trigger even stricter central bank reactions.

The IS-LM model can be used to present the consequences of the macroeconomic policies decisions. It is illustrated in the graph below.

Graph 5



Source: own calculations.

Firstly, the LM curve shifts to the left. LM moves to LM'. The new equilibrium point will be the intersection of the LM' curve with the IS curve. This point is described by a higher interest rate and lower income (Y). If there is a restrictive fiscal policy (that supports monetary policy in bringing back the price stability), then the IS curve shifts to the position of IS'. The point of intersection of IS' and LM' gives the equilibrium described by an interest rate lower than previously (but higher than at the initial point of equilibrium) and a lower level of income.

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WHAT LESSONS CAN WE LEARN FROM NEOCLASSICAL AND KEYNESIAN VIEWS ON HOW THE MACRO-ECONOMY FUNCTIONS AT THE TIME OF THE CURRENT CRISIS?

Abstract

Macroeconomic stability should be defined as price stability, full employment, positive long-term growth over the long term and sound public finances. Maintaining macroeconomic stability is necessary for the smooth process of economic development. For years, there has been discussion in mainstream economics about the best ways to achieve this goal. The article presents the main theoretical assumptions on which the discussion is based and tries to verify the assumptions of the models with the economic reality.

Key words: macroeconomic stability, fiscal policy, monetary policy

JAKIE WNIOSKI MOŻNA WYCIĄGNĄĆ Z NEOKLASYCZNYCH I KEYNESOWSKICH POGLĄDÓW NA TEMAT FUNKCJONOWANIA MAKROEKONOMII W CZASIE OBECNEGO KRYZYSU?

Streszczenie

Stabilność makroekonomiczną należy definiować jako stabilność cen, pełne zatrudnienie, pozytywny długoterminowy wzrost w długim okresie oraz zdrowe finanse publiczne. Utrzymanie stabilności makroekonomicznej jest konieczne, aby proces rozwoju gospodarczego przebiegał płynnie. Od lat w głównym nurcie ekonomii prowadzona jest dyskusja na temat najlepszych sposobów osiągnięcia tego celu. Artykuł przedstawia główne założenia teoretyczne, na których oparta jest dyskusja oraz próbuje zweryfikować założenia modeli z rzeczywistością gospodarczą.

Słowa kluczowe: stabilność makroekonomiczna, polityka fiskalna, polityka monetarna

Cite as:

Stolarczyk, P. (2022). ‘What lessons can we learn from neoclassical and Keynesian views on how the macro-economy functions at the time of the current crisis?’ *Mysł Ekonomiczna i Polityczna* 1(72), 77–94. DOI: 10.26399/meip.1(72).2022.04/p.stolarczyk

Cytuj jako:

Stolarczyk P., *Jakie wnioski można wyciągnąć z neoklasycznych i keynesowskich poglądów na temat funkcjonowania makroekonomii w czasie obecnego kryzysu?*, „Mysł Ekonomiczna i Polityczna” 2022, nr 1(72), s. 77–94. DOI: 10.26399/meip.1(72).2022.04/p.stolarczyk