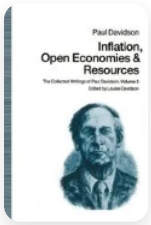
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Shackle and Keynes vs Rational Expectations Theory on the Role of Time, Liquidity and Financial Markets

Chapter

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Inflation, Open Economies and Resources

Paul Davidson

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Abstract

In a study remarkable for its ignorance of the difference between the non-probabilistic macroeconomics of Keynes and Shackle vs Keynesian macroeconomics, Lucas and Sargent (1979) note that ‘after Keynesian macroeconomics’ there is the necessity for developing a new theoretical path for modern macroeconomic theory.

S. Frowen (ed.), *Business, Time and Thought. Conference in Honour of G. L. S. Shackle* (London: Macmillan, 1989).

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