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New Keynesian economics is a school of macroeconomics that strives to provide microeconomic foundations for Keynesian economics. It developed partly as a response to criticisms of Keynesian macroeconomics by adherents of new classical macroeconomics.. Two main assumptions define the New Keynesian approach to macroeconomics.

[Yuriy Gorodnichenko - Econometrics Laboratory, UC Berkeley](#)

Paul Anthony Samuelson (May 15, 1915 - December 13, 2009) was an American economist. The first American to win the Nobel Memorial Prize in Economic Sciences, the Swedish Royal Academies stated, when awarding the prize in 1970, that he "has done more than any other contemporary economist to raise the level of scientific analysis in economic theory".

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far more common phenomenon, so its analysis surely is a boon to the existing evidence (cf. Enders and Sandler 2006). Furthermore, Sanchez-Cuenca and Calle (2009) argue that fo-cusing only on trans

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