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Macroeconomic Theory Dirk Krueger¹ Department of Economics University of Pennsylvania January 26, 2012 I am grateful to my teachers in Minnesota, V.V Chari, Timothy Kehoe and Edward Prescott, my ex-colleagues at Stanford, Robert Hall, Beatrix Paal and Tom

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modern macroeconomic theory; the so-called New-Keynesian approach. This is regrettable primarily because so much of what we read every day in the news-paper pertaining to monetary policy appears to be couched

in this language. Nevertheless, I choose to omit it for the following reasons. First, I am not a big

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Chapter1 SimpleRepresentativeAgent Models

Thischapterdealswiththemosimplekindofmacroeconomicmodel, whichabstractsfromallissuesofheterogeneityanddistributionamong

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