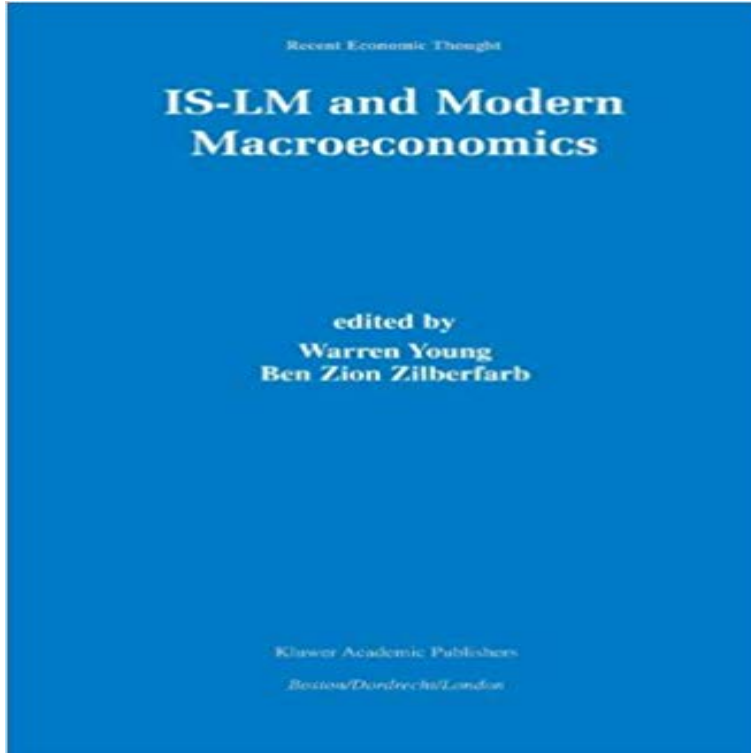


IS-LM and Modern Macroeconomics (Recent Economic Thought)



IS-LM is perhaps the prime example of cognitive dissonance in economics, and is problematic to many economists. On the one hand, the IS-LM model is still taught by many academic economists or they use it to derive the AD-AS approach. On the other hand, the same economists realize the limitations of the basic IS-LM model and would not now use it for policy analysis, as they did in the past. The distinction between pedagogical and analytical efficacy is made by all the authors in this volume regarding the IS-LM model. Indeed, even those who would reject using the model for modern policy analysis still see the basic model as useful for teaching purposes. Moreover, in an augmented form, some of the authors in this volume would even see fit to use IS-LM for modern policy analysis. As will be seen, therefore, the IS-LM model is not yet dead. Rather, the model's plasticity has enabled it to undergo a metamorphosis into augmented form, enabling its continuing utilization in economics accordingly.

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