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The 1960s had demonstrated two important lessons about Keynesian macroeconomic policy. First, stimulative fiscal and monetary policy could be used to close a recessionary gap. Second, fiscal policies could have a long implementation lag.

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Macroeconomics: Principles And Policy by William J. Baumol

duty in the Army, and received his Ph.D. in Economics from Harvard University in 1976. Professor Case's research has been in the areas of real estate, housing, and public finance. He is author or coauthor of five books, including Principles of Economics, Economics and Tax Policy,

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