Microfoundations Reconsidered
The Relationship of Micro and Macroeconomics in Historical Perspective

Edited by Pedro Garcia Duarte and Gilberto Tadeu Lima, Professors, Department of Economics, University of São Paulo, Brazil

The highly regarded contributors to the book argue that the standard narrative of microfoundations is likely to be unreliable. They therefore re-examine the history of the relationship of microeconomics and macroeconomics, starting from their emergence as self-consciously distinct fields within economics in the early 1930s. They seek to go beyond the conventional history that is often told and written by practicing economists. From different perspectives they challenge the association of microfoundations with Robert Lucas and rational expectations and offer both a more complete and a deeper reading of the relationship between micro and macroeconomics.

‘... this book is very well done. The coverage is in-depth and serious, coming from several different angles methodologically and historically. All the essays are thoughtful and well informed, the net result, indeed, to make clear the foundations of the microfoundations-to-macro approach and its various forms and complications. Deeply informative and not worthy of serious attention and consideration in this well-edited and -written book.’
– J. Barkley Rosser, Jr., Journal of the History of Economic Thought