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New Keynesian economics is a school of contemporary 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.

New Keynesian economics - Wikipedia

Keynesian economics (/ ˈk eɪˈn z i ˈeɪˌn / KAYN-zee-ˈeɪn; sometimes called Keynesianism) are the various macroeconomic theories about how in the short run “ and especially during recessions “ economic output is strongly influenced by aggregate demand (total demand in the economy). In the Keynesian view, aggregate demand does not necessarily equal the productive capacity of the economy ...

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Box and Cox (1964) developed the transformation. Estimation of any Box-Cox parameters is by maximum likelihood. Box and Cox (1964) offered an example in which the data had the form of survival times but the underlying biological structure was of hazard rates, and the transformation identified this.

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