

Victoria Chick (Vicky): mentor: inspiration and colaboration

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Shared interests Vicky and I: Macroeconomic Methodology

- Immense Inspiration from Keynes after 1930!
- Starting with 'A Monetary Theory of Production', 1932
- It came rather late to Vicky in her professional carrier:

Macroeconomics after Keynes, published 1983

- Important, but still half-baked:
- that – Keynes's breakthrough in macroeconomics is basically about **methodology**: 'How to do (macro)economics!'
- There is a world apart between Neoclassical/new-Keynesian and Vicky's macroeconomics.
- Reminds me of Frank Hahn: 'let's do economics!'

ROUTLEDGE
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HANDBOOKS



Routledge Handbook
of Macroeconomic
Methodology

Edited by Jesper Jespersen, Victoria Chick
and Bert Tieben

**Edited by
Victoria Chick.
Jesper Jespersen
& Bert Tieben,
Routledge, 2023**

Major Categories

1. Macroeconomic Methodology: **Philosophy of Science perspectives**
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2. Macroeconomic Methodology: **Concepts**
 -
3. Macroeconomic Methodology: **Schools of Thought**
 -
4. Macroeconomic Methodology: **Relationship between theory, method, modelling and ‘the real world’**
 -
5. Macroeconomic Methodology: **Perspectives related to Teaching and Communication**

Handbook of Macroeconomic Methodology

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Routledge, 2023

II.7 Open/closed systems

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**I.9 Holism & Fallacy of Composition in macroeconomics
& Jesper Jespersen**

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**III.3. Keynes's Methodology
& Jesper Jespersen**

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II.7 Open/closed systems

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- To understand the dual between open and close macroeconomic systems
- You need an Open Mind!
- System analysis very often degenerates (in Vicky's mind) to narrow-mindedness.
- Neoclassical economics with a predetermined future (long run general equilibrium) made her up-set (to put it mildly).
- To her Keynes had an open mind and therefore developed an open system analysis
- 'The future is unknown' – and therefore (partly) in the hands of the politicians

I't's all in Keynes': but the world has changed

So, I suggest in did respect of Vicky's contribution to
*macroeconomics after Keynes'

We, her 'Children', should write a 'Macroeconomics after Keynes,
with strong emphasis on,

1. social concern,

2. feminism

and

3. Sustainable development

Thank you, Vicky



From Jesper!