The Yale Macroeconomics Paradigm

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When James Tobin joined President John F. Kennedy’s administration in 1961, the U.S. economy was struggling to recover from its third recession in seven years. As a member of Kennedy’s Council of Economic Advisers, the Yale University professor put his theoretical research on asset markets to work in fashioning a novel strategy – nicknamed Operation Twist – to reduce long-term interest rates…. Continue reading on Bloomberg

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