

### Third nHice<sup>1</sup> Workshop

## Microfoundations for Macroeconomics : retrospect and prospect

15<sup>th</sup>-17<sup>th</sup> November 2018

UCA CNRS GREDEG

### Invited Speakers

#### David Colander

Christian A. Johnson Distinguished Professor of Economics at Middlebury College, USA

#### Domenico Delli Gatti

University Cattolica del Sacro Cuore, Milano, Italy

#### Alan Kirman

EHESS, France

It is well known that, though with a longer history, since Lucas's seminal 1972 contribution and his subsequent work, the term *microfoundations* has assumed a specific meaning which wipes out any distinction between micro and macroeconomic analyses. Even though microfoundations of DSGE (Dynamic Stochastic General Equilibrium) models can vary, they are limited by a methodological reductionism that makes macroeconomic models blind to many pertinent issues. Available alternatives are simply overlooked. This is particularly surprising since a large body of the microeconomic literature addresses difficulties related to the aggregation of individuals' decisions and the nature of rationality, developing behavioral approaches that could have been fed into the reflections of macroeconomists.

In the current post-crisis context, as the dominant DSGE approach is facing strong criticism about its incapacity to understand what happened (Colander *et al.* 2008)<sup>2</sup>, it is time to revisit various episodes and periods of intensive economic debate(s) on the aggregation problem, and more generally, to examine how our understanding of micro- and macroeconomic relationships or interactions affects our treatment of economic issues.

This workshop proposes to engage in a reflection on the history and prospective evolution of microeconomic foundations for macroeconomic models. We believe that interaction between historians of economic thought and economists who contribute directly to the field will be fruitful. In addition to David Colander who will deliver a lecture on "Microfoundations, Complexity and the Evolution of Macroeconomic Thought", we are inviting Alan Kirman and Domenico Delli Gatti to participate.

We welcome papers in the History of Economic Thought covering various debates - theoretical, methodological, empirical, or specific episodes that provide insights into the various ways

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<sup>1</sup> The coming event is the Third meeting of the nHice (Network for the History of Contemporaneous Economics) workshop, an initiative started in 2014.

<sup>2</sup> David Colander & Peter Howitt & Alan Kirman & Axel Leijonhufvud & Perry Mehrling, 2008. "Beyond DSGE Models: Toward an Empirically Based Macroeconomics," *American Economic Review*, American Economic Association, vol. 98(2), pages 236-240, May.

economists proposed to deal with this specific issue. Submissions can cover a range of literatures from the earliest macroeconomic contributions to the most recent Complexity approaches.

Deadline for **abstracts** submissions: **August 1, 2018**.

Acceptance notified **before September 1, 2018**.

Please send your abstract in pdf to this address: [muriel.dalpont@gredeg.cnrs.fr](mailto:muriel.dalpont@gredeg.cnrs.fr)

**Scientific committee.** Richard Arena (Université Côte d'Azur, CNRS, GREDEG), Muriel Dal Pont Legrand (Université Côte d'Azur, CNRS, GREDEG), Pedro Garcia Duarte (Universidad de Sao Paulo), Sandye Gloria (Université Côte d'Azur, CNRS, GREDEG), Jean-Sébastien Lenfant (Université Lille 1, CNRS, CLERSE), Hans Michael Trautwein (Universität Oldenburg).