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## A compromise between formalism and realism as a way to influence economic policy

**Abstract.** In this paper, we argue that economics faces two conflicting societal demands. On the one hand, there is a demand for a practical theory that can be successfully used in the framework of economic policy, in solving various applied problems, etc. On the other hand, the established scientific ethos sets high standards for the internal consistency and formalism of the theory, which often limits its realism and practical applicability. As we speculate in this article, based on the history of the post-war macroeconomic mainstream, the most successful schools of thought in terms of policy impact are those that attempt to respond to both of these demands. This is expressed in the choice of a middle, compromise path: the preservation of a formalized abstract core of the theory while introducing modifications that increase its realism. Based on the study of the influence of four schools in macroeconomics, namely, post-war mainstream Keynesianism (so-called “The Neoclassical Synthesis”), monetarism, new classical macroeconomics, and new Keynesian macroeconomics, on US monetary policy, we claim that New Keynesians turned out to be the most influential school, as they managed to combine the standards of formalism and realism as much as possible.

**Keywords:** *formalism, realism, monetary policy, macroeconomics, role of economics.*

JEL Classification: A11, A14, B22, B23, B41, N12.

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### 1. Introduction

The link between economic science and economic policy is a complex issue in which it is difficult to trace rigid causal connections. Many factors shape this link, and it is hardly possible to obtain conclusive evidence that a certain economic policy is based on a certain economic theory. Nevertheless, there is an active discussion of such a link in the literature. The discussion is primarily associated with the interdisciplinary field called Social Studies of Economics (Maesse et al., 2022), where researchers use analytical frameworks from history, sociology, science and technology studies, discourse studies, and political science to analyze the role of economists and their discourse in society.

Along with social and historical factors, the specific role of economic methodology has also been considered in the literature. E. Reinert and A. Daastøl (Reinert, Daastøl, 2004), followed by V. Avtonomov (Avtonomov, 2013a, 2013b), were the first to formulate the problem in such a manner, distinguishing between the “abstract” and “less abstract” (or “formalistic” and “realistic”, according to V. Avtonomov) methodological approaches (“canons”) in economic science, which seem to differ in terms of the content and relevance of their policy proposals.

Particularly, V. Avtonomov’s analysis implies that the realistic theories tend to be more relevant in the domain of policy. This does not mean that representatives of the “formalistic” canon refrain from intervening in economic policy, but according to

his interpretation the “realistic” canon seems to be more suitable for this. The abstract nature of the first canon limits the possibility of direct policy recommendations due to its abstraction from specific conditions that may play an important role in a particular case. Sometimes the degree of abstraction can be so great that key economic institutions fall out of the analysis, and the theory turns out to be compatible with many alternative forms of economic policy (Avtonomov, 2013a). Sometimes policymakers simply begin to consider formalistic theory not so suitable for solving their practical problems. For example, V. Avtonomov (Avtonomov, 2013b, 2018) argues that the rise of the formalist theory in the mainstream of macroeconomics at the end of the 20<sup>th</sup> century determined the gap between macroeconomics and macroeconomic policy, which became less reliant on economic science.

In this paper, we would like to place this insight in a social context and show that some degree of formalism of a theory may be important in terms of its impact on policy, even if that fact makes it somewhat less policy relevant. Our inspiration here is partly drawn from M. Fourcade’s (Fourcade, 2009) account regarding the role of academically trained economists in US society and policy. Academic economists in the United States were successful in presenting their expertise as objective and impartial, according to her narrative, which allowed them to acquire influence in providing government institutions with their expertise and become successful in marketing their skills and knowledge to the private business sector. An important way to impart objectivity and impartiality was the mathematization and formalization of economic theory. Hence, formalism could help make policy proposals influential and authoritative. As a result, economics became faced with the trade-off between the formalism required for the status of an “authoritative science” and the need to be relevant to economic policy. In this paper, we try to show that in terms of methodology the most successful response to this implied the compromise strategy – the “middle way”, – in which the formalistic core of the theory is supplemented with various modifications designed to make the theory more practical and realistic.

To illustrate our logic, we rely on a comparative analysis of the relationship between several strands of research in macroeconomics and monetary policy in the United States. It is worth mentioning that we do not attempt to offer a general explanation of the relationship between economic science or economic methodology and economic policy, nor do we claim to be highly convincing in our conclusions. Moreover, our narrative is deliberately biased in favor of considering only the role of methodology and excludes other factors that could be much more important in determining economic policy, including the economic situation (Avtonomov, 2018), ideology (Polterovich, 2017) and politics.

Furthermore, the interpretation of science as a “struggle of schools” used here may not be a completely adequate metaphor. Attempts to bring together formalism and realistic elements can be considered in the spirit of the “cumulative” view of the development of science (see Roncaglia, 2005, pp. 2–5) as the result of cooperation among different groups of scientists working on different problems for the common good, and not the result of competition between conflicting approaches. In this perspective, the very question of “success” and “failure” in influencing economic policy fundamentally loses its meaning.

Bearing in mind all the above, we state in this paper a rather modest goal, seeking only to point out the potentially controversial role of methodology, the relationship of which to certain social values and symbolic capital may be important in understanding its relationship to economic policy.

## 2. Literature review and analytical framework

The study of the link between economic theory and economic policy is an emerging trend in the present literature. It seems that its origins can be associated with two related streams of scholarly activity. First, – social studies of economics (Maesse et al., 2022, p. 2). We can mention P. Hall, P. Mirowski, A. Coats (Hall, 1989; Mirowski, 1991; Coats, 1993) as the early representatives here. Recently, interest in this field has only increased and many new authors turn to it using a variety of methods and conceptual approaches (see, for example, (Hirschman, Popp Berman, 2014; Farrell, Quiggin, 2017; Flickenschild, Afonso, 2019; Maesse et al., 2022)).

Second, it is the work of critics of the mainstream economic theory, most often close to the tradition of heterodox economics, who frequently choose as an object of criticism the inadequacy of the mainstream economic theory to the goals of practical economic policy (Colander et al., 2008; Delli Gatti et al., 2011; Colander, 2015). In particular, criticism of the mainstream macroeconomics, for its inability to predict and help to manage the Great Recession of 2007–2009, became almost a commonplace in this literature (Colander et al., 2009; Lawson, 2009; Stiglitz, 2018; Avtonomov, 2018). These authors understand the problem primarily in an applied sense, as the need to find the best cognitive infrastructure for policymakers, and often turn to the history of economic thought and methodology of economics in search of inspiration for criticism. Nevertheless, in part, reflection on their applied criticism made possible to understand that there is significant gap between the theory taught in universities and the actual economic policy, and therefore to realize that in order to be more precise and effective in our criticism, we need to study the real relationship between economic theory and economic policy, but not just to equalize the two by default.

In this paper, we try to rely on insights from both areas of research. From the point of social studies of economics, we primarily build our research on the work of Marion Fourcade, who analyzed the relationship between academic economics, economic expertise and economic policy in the form of a comparative historical study based on material for the United States, France and Great Britain (Fourcade, 2009). Her arguments about the sources of the authority of economic knowledge and roles that academic economics experts played in the US are particularly valuable for our study. She finds a positive relation between the professional authority of academic economics experts and the increasing importance of the scientific and technical knowledge in political decision-making, which is described by the metaphors of “professional scientism” and “scientific professionalism”. The first expresses a claim to the scientific objectivity of the academic economist’s judgments, while the second emphasizes her unique scientific capabilities required for the policymaking process. As Fourcade shows, at the beginning of the previous century, there were serious concerns in the US regarding the ideological underpinnings of decision-making in the field of policy, and the forms of advice that were seen as more scientific and less liable to ideological biases were promoted. This made the academia representatives an important source for a class of top administrators and advisors in government bodies. The internalization and globalization of economic expertise which followed in the coming decades, mainly based on the American system (Dezalay, Garth, 2008), determined the role of academia as a supplier of objective information for economic policy at the world level.

A general trend in the modern social studies of economics, seems to be in line with Fourcade’s understanding of the matter. It is emphasized that the discursive power

and symbolic capital acquired by experts from the economics academia allows them to influence policy, media, and the public sphere (see, for example, (Maesse et al., 2022)). As J. Maesse (Maesse, 2015, p. 295) notes, economists are awarded with a combination of the “normative”, “social mission voice” with the “positive”, “scientific clarity voice”, which transforms the economic expert discourse into a very influential trans-epistemic field.

Fourcade’s conclusion strikingly opposes P. Bourdieu’s theory of the “homo academicus” (Bourdieu, 1986), which among other things suggests that there is a trade-off between scientific reputation and the institutional power beyond the scope of academic institutions. According to Bourdieu’s understanding, natural sciences researchers can achieve higher status in science, while researchers in law or medicine may have more power in extra-academic fields, although much less authority in science. Following this logic, scientists from the disciplines in between these two groups, such as humanities, social sciences and economics, who are highly interested in both academic and extra-academic power, are forced to have less of both as well (Bühlmann et al., 2017). However, Fourcade’s analysis shows completely the opposite picture for economics – a high reputation in science can be considered a source of authority in economic policymaking and not a barrier. Bourdieu’s suggestion is certainly reasonable. It is based on the trade-off between practical applicability of scientific knowledge and its independence of political or economic influence, which is praised in the scientific domain. But it seems that this vision neglects the fact that scientific reputation is the obvious source of legitimacy for administrative, political and policy expertise. Thus, we may argue that there is a complex picture where, in the domain of academia, the policy relevance and the scientific authority tend to be conflicting alternatives, whereas in the domain of policy they, on the contrary, support each other.

V. Avtonomov approached the issue under consideration from a different angle, more characteristic of the history of economic thought and methodology of economics rather than that of sociology. His vision is based on the idea of dividing economic science into two “canons” (Reinert, Daastøl, 2004). These canons are a sort of methodological foundation of a deeper level that determine frameworks for producing economic theories. The first “abstract” canon is connected with the desire to achieve universal truths, while the second, “less abstract” canon, is based on experience, and is built from the bottom up. As V. Avtonomov (Avtonomov, 2013a, 2013b) reiterates E. Reinert and A. Daastøl’s hypothesis regarding the role of the canons in economic policy implications, the first canon theories (formalistic ones) correlate with market-oriented policy recommendations and the second canon theories (realistic ones) correlate with the policy recommendations based on government interventions. Avtonomov proposed a slightly modified version of this hypothesis, which states that the formalistic economic theory recommends a policy based on a limited number of principles, whatever they may be, while the realistic theory is more ad hoc in nature and takes into account specific features of the current situation and its institutional context. As we have noted in the introduction, we build on Avtonomov’s suggestions (Avtonomov, 2013a, 2013b, 2018), according to which a realistic economic theory is also more suitable for advising policymakers’ practical problems, although it is based on a less fundamental type of evidence. These suggestions are illustrated by the policy of the American authorities during the crisis of 2007–2009, when they turned to the traditional Keynesian instruments of dealing with crisis in the economy, rejected

by Lucasian macroeconomics, which marked the gap between formalistic trends in mainstream economics and the needs of economic policymakers.

In our view, the demand for a more objective and impartial economics, which Fourcade writes about and which finally took shape in the 1930s in the United States, did not coincide by chance with the formalistic trends in science, marked by the change of institutionalism as the leading school by mathematical economics associated with organizations such as the Cowles Commission, an economic research institute, which made a significant contribution to the development of econometrics and general equilibrium theory (Mirowski, Nik-Khah, 2017). Mathematization and formalization helped bring economics closer to the image of natural science and present it as more fundamental, rigorous, independent of politics, ideology etc.

In our analysis, we rely on a study of the example of the link between macroeconomics and monetary policy, which is one of the areas of economic policy most deeply associated with economic science. Our analytical strategy is to pick research schools within the mainstream macroeconomics, which could potentially have a significant impact on monetary policy, and try to reveal possible differences in the associations, on the one hand, between the level of their formalism and abstractness, and, on the other hand, their policy relevance and influence. We are going to consider the following: post-war mainstream Keynesianism, monetarism, new classical macroeconomics, and new Keynesian macroeconomics. Undoubtedly, in our assessments, which are by no means the result of detailed analysis, there is a significant degree of subjectivity, and they should rather be considered as illustrations of an argument that still needs to be proven.

To determine the degree of formalization in the context of macroeconomics, it seems that the most useful way to do this is to distinguish between the Marshallian and Walrasian approaches (see (Friedman, 1949)). These two alternative methodological approaches in economics share common features, such as subjective theory of value, the same equilibrium concept, as well as a foregone assumption of market clearing, and generally, the Marshallian approach is not in any sense built entirely from the bottom up but contains a tangible degree of abstractness. Nevertheless, the Walrasian approach is much more abstract. M. De Vroey (De Vroey, 2016, p. 340) highlights important differences between Marshallians and Walrasians which are presented in Table 1.

Different understanding of the role of economic science is a cause of the methodological contrasts between Marshallians and Walrasians. Marshallians see economics as an engine used to solve practical questions through the discovery of

**Table 1**

Contrasts between the Marshallian and Walrasian approaches.

Approache	The Marshallian approach	The Walrasian approach
General purpose	Solving concrete issues up to the empirical verification stage	Tackling issues of principle without engaging in empirical work
Methodological priority	External consistency	Internal consistency
Representation of the economy	A set of separate markets, each of which is an autonomous venue for equilibrium	A grand market involving all agents and commodities in a single transaction
Microfoundations	They can be left in the background	<i>Sine qua non</i> (that is, microfoundations are indispensable)

Source. (De Vroey, 2016, p. 340), excerpts.

specific and applicable truth. This is why they are ready to sacrifice internal consistency and microfoundations if it allows them to be closer to the “real” issues. At the same time, Walrasians are interested in revealing general principles that underlie the working of an economy, in proving questions of logical existence, acting more like philosophers rather than practitioners, which obliges them to be as general and logically consistent as possible, which also implies in their discourse the absolute necessity of microfoundations.

### 3. Case Study

#### 3.1. Post-war mainstream Keynesianism

Keynesianism, and particularly post-war mainstream Keynesianism, have widely acknowledged Marshallian roots (De Vroey, 2011). Keynesians utilized a pragmatic method, mostly trying to maximize the external consistency rather than internal. Not all the equations in their models were based on explicit microfoundations, and their building often started with market supply and demand functions, so the level of optimizing behavior of individuals was skipped, according to Marshallian practice (De Vroey, 2016). Theoretical specifications could be simplified and ad hoc adjustments could be made in order to obtain the best results from the point of view of reflecting observed empirical facts; the models were gigantic and included hundreds of equations, and were often built by engineers.

Policy recommendations of the mainstream Keynesians were definitely of a specific kind, aimed at resolving real-world problems and producing much contingent advice tied to current empirical reality. The very logic of discretionary control over the economic indicators represents this feature of Keynesian economic policy. Keynesian models, in the first decades after the Second World War, became very convenient for policymakers, and numeric economic forecasts based on results from the quarterly model of the US economy became the dominant force in the Federal Reserve Board’s (hereinafter – the Fed) policy process starting from Chairman Martin’s time (1951–1970) (Axilrod, 2011). The Keynesian MPS model was used in the Fed after the 1960s only until its replacement by the FRB/US model in the early 1990s (Taylor, 2016). Furthermore, the eclectic FRB/US model that is currently used as the Fed’s main model has many features of classical Keynesian models (Sparsam, Pahl, 2022). Even though Keynesian economic stabilization measures were found to be ineffective after the stagflation of the 1970s, monetary policymakers could return to them at the onset of the crisis moments, as the example of the Great Recession shows (Acocella et al., 2016; Krugman, 2018).

Accordingly, it can be said that, relying on a formalized conceptual framework and complex mathematical methods, the post-war mainstream Keynesians nevertheless were strongly interested in making their approach more realistic and relevant for economic policy, and were willing to make sacrifices in terms of internal consistency for the sake of this goal. Their influence on monetary policy was high in the first decades after the war, primarily in the field of modeling, but also after the 1970s this approach had retained some influence.

#### 3.2. Monetarism

As M. De Vroey (De Vroey, 2016) pointed out, Friedman’s methodological thinking is very similar to that of Keynes in being skeptical of the “pure theory”

approach and believing that theoretical and empirical work must be interwoven. Monetarists, similarly, generally disliked such a puristic Walrasian methodological approach. In his actual work as an economist and policy activist, Friedman himself proved to be a strong empiricist and not formalist, seeking only to protect assumptions of perfect competition and constrained optimizing behavior (Fourcade, 2009).

It is rather difficult to assess the real impact of monetarism on monetary policy, since many of its elements played a significant role in the formation of other research trends in macroeconomics. Therefore, we will make a reservation that by monetarism we only mean a group of economists associated with the Shadow Open Market Committee (SOMC) (Meltzer, 2000), who closely communicated with the Fed officials, evaluating every small move made by the Fed and made specific policy proposals, especially in the 1970s and 1980s.

It is generally argued that their influence was predominantly at the level of rhetoric rather than the actual cognitive infrastructure of policymaking (Sparsam, Pahl, 2022). A. Blinder (Blinder, 1998) claimed that in the only famous case of the Fed turning to “monetarist” policies under Chairman P. Volcker in 1979–1982, a monetarist label was used only as a political shield in a situation when it has already been decided that raising interest rates is necessary. Moreover, in the late 1980s, the monetarists irrevocably lost their convincing power because there were big problems for their theory when money velocity ceased to be stable (Acocella et al., 2016).

Thus, we can say that the monetarists, understood here in a narrow sense, like the Keynesians, strove for a realistic and policy-relevant theory. At the same time, the degree of formalism of their theory was probably even lower. As C. Sims (Sims, 2011) put it, “The Keynesians argued that the economy was complex, requiring hundreds of equations, large teams of researchers, and years of effort to model it. The monetarists argued that only a few variables were important and that a single regression, plus some charts and historical story-telling, made their point.” And their influence, if we are primarily talking about monetary policy, and not about the public sphere, turned out to be not very significant.

### 3.3. New classical macroeconomics

New classical macroeconomics can be associated with a serious shift in terms of methodology from the Marshallian to Walrasian approach (De Vroey, 2016). Not everyone in academia in the 1970s and 1980s did understand the scale of this shift but already in the 1990s it fundamentally changed the academic modeling practices. The development of the new methodology started in 1969, when R. Lucas and L. Rapping (Lucas, Rapping, 1969) introduced a framework of Walrasian general equilibrium modeling in macroeconomics. Their model rested on microfoundations, so its construction did not contain any ad-hoc hypotheses about relationships between aggregate quantities, but was based solely on the derivation of these relationships based on microeconomic optimization problems of representative households and firms. Later the rational expectations hypothesis was incorporated in this framework. At the end, even opponents of the new classical school admitted that Lucas had achieved a big success because he managed to build a general equilibrium model of business fluctuations that was not previously considered possible (De Vroey, 2016).

New classical macroeconomics was the first stage of what De Vroey (De Vroey, 2016) calls the Dynamic Stochastic General Equilibrium (DSGE) program in

macroeconomics, which almost completely replaced the old models from academic macroeconomics. New classical scholars in their actual modeling practice cared presumably about internal consistency; only compliance with stringent methodological standards, which makes models valuable even if their results do not meet with actual data, was of importance for them.

These scholars advocated very general principles in policy, which were not relevant for the actual day-by-day policymaking. They tended to raise general concerns about the importance of credibility, the choice between rules and discretionary policies, etc. The level of their institutional involvement in policy may be well illustrated by N.G. Mankiw's (Mankiw, 2006) observation: he does not know any new classical economist who left the academia for a job in public policy.

V. Chari and P. Kehoe (Chari, Kehoe, 2006) pointed out that the evolution of US monetary policy in the long-run at the turn of the last centuries was in line with the propositions of new classical economists, such as a move towards greater independence and transparency of monetary policy and to a more rule-based policy regime. Nevertheless, all these influences of new classical scholars seem to be indirect and primarily associated with the activity of their colleagues from the new Keynesian school. J. Sparsam and H. Pahl (Sparsam, Pahl, 2022) describe an interesting case of an early attempt to intervene the Fed's policymaking at the end of the 1970s by a president of the Federal Reserve Bank of Minneapolis who was a proponent of the new classical school, which was almost completely ignored and had no real impact.

#### 3.4. New Keynesian macroeconomics

New Keynesian methodological view can be characterized by eclecticism, when any elements, even if they slightly violate pure Walrasianism, may be included in the models in case the general DSGE design is maintained. New Keynesians wanted to be as pragmatic and externally consistent as the traditional Keynesians, in spite of the constraints imposed by the DSGE framework. This was done by introducing the market imperfections at the level of microfoundations, that is, the rigid prices and wages instead of flexible ones, the Calvo pricing mechanism (each period firms face a fixed probability of being allowed to change their prices), and monopolistic competition instead of perfect competition. Nevertheless, new Keynesian economists definitely disseminated many purely formalistic recommendations and styles of reasoning developed within the new classical school, such as a strong preference for microfoundations and the emphasis on rational expectations. New Keynesians wanted to exploit an ethos of an engineer (Mankiw, 2006), which brought them closer to the traditional Keynesians, at the same time, as much as possible, maintaining the high formalistic standards of the Walrasian approach.

As N.G. Mankiw (Mankiw, 2001) and E. Meade and D. Thornton (Meade, Thornton, 2012) pointed out, the President Clinton administration started to appoint to the Federal Open Market Committee of the Fed new younger members with a more academic background in the 1990s. These people predominantly had a strong association with New Keynesian macroeconomics and played a big role in introducing the New Keynesian view to American monetary policymaking, which, for instance, is reflected in the adoption of cognitive devices such as the famous Taylor rule (Taylor, 2005). The first new Keynesian DSGE models were developed in the 1990s and became extremely fashionable in the 2000s. This was not a single type of model but rather

a class of models with similar features. Different large-scale specifications involving various additional types of rigidities and open economy features were actively developed before the Great Recession. In 2005, the Fed adopted the first DSGE model called “SIGMA” (Sergi, 2020). DSGE models developed in the new Keynesian framework were more empirically plausible than models constructed by new classical scholars. Still, their performance was worse in terms of policy analysis compared to the older FRB/US model due to restrictions imposed for the sake of internal consistency. Nevertheless, even FRB/US contains explicit expectations of private sector with a special emphasis on market perceptions of policy, and these expectations constitute a major transmission channel of monetary policy in the model (Taylor, 2016), which can be considered an influence of the DSGE approach.

Unlike new classical scholars, new Keynesian economists were very active in policymaking. N.G. Mankiw (Mankiw, 2006) mentioned the names of Stanley Fischer, Larry Summers, Janet Yellen, John Taylor, Richard Clarida and Ben Bernanke as the new Keynesians who held leadership positions in American and global public policy since the President Clinton years and continue to do this by now. Since we see the names of two former Fed Chairs, Bernanke and Yellen, in this list, the institutional influence of new Keynesians is undoubtedly the highest among the schools of economic thought studied in this paper.

### 3.5. Comparison

The main idea that we want to formulate in this excursion into the history of macroeconomic thought is the following: theories that combine formalistic and realistic elements become the most influential in economic policy. The post-war mainstream Keynesians provided a high degree of compromise that enabled them to achieve high influence. Nevertheless, the formalistic foundation of traditional Keynesianism turned to be insufficient later, and its authority was shaken not only in economic science, but also in economic policy. Monetarism also did not quite meet these rigorous formalistic standards, and despite the fact that this school was quite influential in terms of ideas and public rhetoric, its influence on monetary policy was rather limited.

The new classical macroeconomics was sorely lacking in realism, which led to its weak influence on the practical monetary policy. However, the new Keynesian economists, who were able to make more realistic modifications to the complex formalized Walrasian foundation, were able to reach the necessary compromise and secure significant influence on monetary policy.

## 4. Conclusion

The case study suggests that methodological features of a theory should promote its perception as “high science” and make it suitable for the goals of practical policymaking simultaneously in order to increase the power of its influence on policy. The most influential macroeconomic schools were forced to somehow solve a problem associated with this trade-off.

The solution of the post-war mainstream Keynesians who relied on complex models in order to boost the empirical validity of their results was sufficient but temporary, since the emergence of Walrasian macroeconomics further expanded the possibilities for the formalization, and Keynesian theories were no longer perceived

as the enough formalized ones. The solution proposed by the new Keynesians seems to be more stable, which apparently explains the hegemony of this school over the past decades. Their response was to include the elements in the Walrasian foundation that make economic models more relevant and suitable for economic policy. This compromise allowed them to exploit the strengths and level the weaknesses of the formalist methodology in terms of influence on macroeconomic policy and to cope simultaneously with the opposing pressures. Apparently, this successful strategy of New Keynesians is one of the factors of what F. Claveau and J. Dion (Claveau, Dion, 2018) call, following M. Marcussen (Marcussen, 2009), the “scientization” of central banking at the turn of the 20<sup>th</sup> and 21<sup>st</sup> centuries. Probably, a similar logic underlies the success of the new behavioral economics, which combines a formalized abstract neoclassical core and more realistic modifications in explaining human behavior at the micro level (see (Avtonomov V., Avtonomov Y., 2019)).

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## **Компромисс между формализмом и реалистичностью как путь к влиянию на экономическую политику**

**Аннотация.** В этой статье мы утверждаем, что экономика сталкивается с двумя конфликтующими социальными запросами. С одной стороны, существует потребность в практической теории, которую можно успешно использовать в рамках экономической политики, различных прикладных задач и т.д. С другой стороны, утвердившийся научный этос задает высокие стандарты внутренней согласованности и формализации теории, что часто ограничивает ее реалистичность и практическую применимость. Как мы предполагаем в этой статье, главным образом отталкиваясь от истории послевоенного макроэкономического мейнстрима, наиболее успешными научными школами с точки зрения влияния на политику являются те, которые пытаются ответить на оба этих запроса. Это выражается в выборе срединного, компромиссного пути: сохранение формализованного абстрактного ядра теории при внесении модификаций, повышающих их реалистичность. Проведенный нами анализ влияния четырех научных школ в макроэкономике, а именно послевоенного мейнстримного кейнсианства (так называемого неоклассического синтеза), монетаризма, новой классической макроэкономики и новой кейнсианской макроэкономики на денежно-кредитную политику США позволяет утверждать, что новое кейнсианство оказалось самой влиятельной школой, так как ей удалось максимально совместить стандарты формализма с реалистичностью.

**Ключевые слова:** *формализм, реалистичность, денежно-кредитная политика, макроэкономика, роль экономики.*

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