In the past few decades, the study of economics has been undergoing a renaissance. The most recent development in this field is the advent of behavioral economics. In this essay, we will examine the history of macroeconomics and outline several changes that have been made to it since its inception. We will then discuss how behavioral economics has taken over as a major player in this field. Finally, we will provide a brief overview of one specific area that has seen a significant amount of success with behavioral economic theories- financial asset markets-and show how these theories can help us better understand these markets and why they function as they do. Macroeconomics is the study of the economy as a whole, not just one individual company or economic sector. This can be seen as a contrast between microeconomics and macroeconomics. Microeconomics deals specifically with individual companies or sectors of the economy, while macroeconomics deals with how these small pieces interact with each other to make up the entire economy. The first ever macroeconomic theory was called Keynesian economics. Created by John Maynard Keynes in 1936 following the Great Depression, this was a response to classical economics, specifically classical monetary theory and neoclassical synthesis. Keynes proposed that money played a crucial role in influencing an economy's performance, particularly during times of depression. He based his theory on the idea that, during a depression, people would increase their spending and confidence to spend more money than they normally would because it was expected that the economy would recover and consumers could then purchase more goods and services. Keynes believed that this would result in an anticipated increase in production as producers were expecting to receive higher demand for their product. However, he acknowledged that there were situations where such a recovery couldn't occur as such as during wartime. Keynes believed that the economy should be stabilized at a price level which he believed was called “equilibrium”. He believed that if the economy didn't reach equilibrium then there would be too high of an unemployment rate, not enough production, or both. He suggested that in these situations the government should be able to decide to stimulate the economy with government spending when necessary. Keynes also placed emphasis on how interest rates were influenced by money markets when determining the levels of investment, consumption, and saving in an economy. Proponents of Keynesian economics believed in a centralized economic plan which would make economic decisions for the country as a whole in order to sustain employment and prevent inflation. Margaret Thatcher is often cited as one of its most notable supporters. She was especially influential on John Major who was Prime Minister of Britain during her time in office (1979-1990). She also introduced cuts to government spending, downsizing of the public sector, privatization of state-owned companies, deregulation of business which was called the "Big Bang" in 1986, floated the pound sterling on international money markets, and reduced trade union power. A prominent critic of Keynesian economics is Friedrich Hayek who also proposed theoretical models of the economy. His theory was called Austrian business cycle theory or "Hayekian" economics. Hayek believed that market economies are inherently unstable and that only a complete overhaul of how governments oversee economies could lead to a stable one.

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