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**MACROECONOMIC THEORY AND POLICY  
FOR MACROECONOMIC STABILIZATION – EMERGENCE  
AND DEVELOPMENT UNTIL TO THE GLOBAL FINANCIAL CRISIS  
OF 2008-2009**

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**Abstract**

The aim of the study is to prove that a link between major crisis economic events, macroeconomic theories and macroeconomic stabilization policies exists. On the basis of a historical analysis of the period between the Great Depression of 1929 and the Great Recession of 2008, it was found that each of the great theoretical achievements in the 20th century - Keynesian theory, Monetarism and the New classical macroeconomics, as well as macroeconomic policies, which they assume, arises in response to significant crisis changes in the real economy. As a result of the Great Depression of 1929, Keynesian theory and the discretionary fiscal policy emerged. Stagflation in the early 1970s received its theoretical explanation from the monetarism and the new classical economy and the period of domination of monetary policy based on rules followed.

On this base conclusion is made of the existence of a universal and periodically recurring causal relationship between the dramatic economic events, the emergence and development of economic theories and the corresponding changes in the goals and instruments of macroeconomic policy in the different countries.

**Keywords:** *macroeconomic theory, macroeconomic policy, Keynesian theory, Monetarism, New classical macroeconomics.*