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Preliminary versions of economic research. ... The Euro Crisis in the Mirror of the EMS: How Tying Odysseus to the Mast Avoided the Sirens but Led Him to Charybdis Keynesian economics (/ ? k e ? n z i ? n / KAYN-zee-?n; sometimes called Keynesianism) are a group of various macroeconomic theories about how in the short run – and especially during recessions – economic output is strongly influenced by aggregate demand (total demand in the economy). As part of the nation's central bank, the Atlanta Fed plays an important role in monetary policy, bank supervision and regulation, and the operation of a nationwide payments system. Early recessions and crises. Attempts have been made to date recessions in America beginning in 1790. These periods of recession were not identified until the 1920s. - Federal Fiscal Policy In The Postwar Recessions