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This Special Issue is about macroeconomics and follows our Winter 2015 issue which was also dedicated to this major field of economics. Modern macroeconomic models are often defined as dynamic stochastic general equilibrium (DSGE) models because they are microfounded on the basis of rational intertemporal choices and rational expectations of consumers and firms, they are subject to uncertainty due to shocks on endowments or technology and policy, and they feature prices for each market that equilibrate demand and supply. In this introductory essay we will overview the genesis of modern macroeconomics to frame and present the articles published in our journal. For further reading in the field we recommend the textbooks by Burda and Wyplosz (2012) at an introductory level and Wickens (2012) at an advanced level.

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The vision of a microfounded dynamic analysis was already in the classic book of Samuelson (1947) published seventy years ago (when we like to remember our journal started being published), but the skeleton of modern macroeconomics was built in the first models of *dynamic exchange economies* with overlapping generations of agents living for a finite number of periods, which made it possible to study savings and the role of assets and money, as in Samuelson (1958), or labor supply and the role of expectations, as in Lucas (1972). It is hard to underestimate the importance of these technical works in fostering research on dynamic applications of general equilibrium theory. Samuelson contributed to frame the emerging theories of consumption and money demand in an intertemporal general equilibrium setting, departing from the Keynesian tradition which was developed in an atemporal environment without solid microfoundations. Lucas had a leading role in the rational expectations' revolution, whose aim was to give a consistent (rather than *ad hoc*) foundation to the way agents form their expectations and whose final achievement was to

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