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IMPACT OF BRAND IMAGE ON CAR BUYERS' CHOICE OF BRANDED PRODUCTS IN HIGH RISK MARKET

The study seeks to investigate the impact of brand image on consumer choice of branded products in Nigeria automobile market, focusing on (belief, assessment and satisfaction) of measuring brand image. A sample of 400 respondents was selected using convenience sampling method in Surulere Local Government on the Mainland of Lagos State, Nigeria. Through a structured questionnaire, data were collected and with the help of SPSS, analysis was made using both descriptive and inferential statistics. The results of the regression analysis revealed that all four null hypotheses tested were rejected, which shows that consumer choice of branded product to some extent depends on brand image.

Keywords: Brand image; Belief; Assessment; Satisfaction; Consumers Choice.

Introduction

Currently, customers are less devoted to a particular brand due to availability of many alternatives from which to choose.This, in effect makes consumers less concerned about sticking to a particular brand considering the saying that "Variety is the spice of life, but not when marketing is involved as a business especially when creating brand image to set sellers apart in competition". According to [1] consumers receive wide choices in product quality, features and prices, which makes buyers indecisive of what to choose from.

Obtaining competitive advantage and increasing market share is as a result of business organizations been able to withstand, survive and compete in today's intense business environment. However, [2] reported that many business organizations focus on designing new products and reducing prices of their products to remain in the market, secure advantage over competitors and to maximize market share. [3] further stated in [4] that price reduction policy might not influence buyer choice of product, and neither does launching or designing a new product affects consumer's choice considering the risk of failure resulting from heavy advert cost and huge competition for shelf space. [5; 6]. Thus, [7] and [8] claimed that a positive brand image is necessary for attaining competitive advantage and increasing market share.This is because a brand image that is well established may readily facilitate consumer loyalty and increase profit margin.

Therefore, in view of these stated scenarios, there is a call for a paradigm shift from emphasis on product quality, features, and price reduction to pursuethe building of a viable brand image, thereby focusing on the consumer subjective perception of measuring brand image. And this serves to explain the reason(s) why firms need to emphasisethe building and nurturing of a viable brand image that can stand the test of time which may ultimately affects consumer choice of branded products in automobile market. [9; 2; 10; 11 & 12].

A renowned marketing practitioner once said that products are conceptualized and produced in the factory, but brands are built and created in the minds of the consumer. [13]. If buyers/customers develop strong feelings for a particular brand, the marketing of that product would become easier. According to [14] when organizations provide similar products, and most especially in the automobile market, then management of brand image becomes very crucial in distinguishing the company's product from its competitors.

A marketing oriented organization will always aim at creating marketing strategies with the capabilities to influence perception and attitude of consumers over competing brands, and by extension ensure that the image of the brand is positioned rightfully in consumer's mind so as to stimulate the purchase of the actual brand, thereby maximizing sales leading to increased market share. [10]. [10] further stated that brand image can be measured from attitude, assessment, belief and satisfaction from the perspectives of the consumers. In relation to this, [6] in [14] conceived that brand image can also be measured by (1). Brand value, (2). Brand attributes and (3). Brand association. By definition, Brand value denotes the performance, functions and conditions that are expected of the brand; brand attributes is the link that connect the brand attributes and perception of consumers; whilst brand association focuses on extent of relationship and connection between the consumer and organization's products. But for the purpose of this study,the intention is to focus on consumers' subjective perception of measuring brand image. And by and large, few studies have validated that consumers' subjective perception will contribute greatly to brand image. [15;16 & 17] in [15].

[9] later concluded that consumers always consider branded product as a way of getting required satisfaction, to reflect their status symbol and as well prefer to buy productswhose brand image is well recognized.

Mercedezbenz represents the strongest car in this dispensation globally. However, its stand in the automobile market is very strong as it has been able to withstand intense competition in the automobile industry. The success of Mercedezbenz is driven by its strategy to build and maintain the image of its brand. [18; 19].

- **Research objectives**

The study aim is to ascertain the relationships that exist between brand image and consumer's choice of branded product.

- To determine the relationship between belief as a measure of brand image and consumer choice of branded product.
- To examine the relationship that exists between assessment as a measure of brand image and consumer choice.
- To identify the relationship between satisfaction as a measure of brand image and consumer choice of branded product.

- **Research hypotheses**

H_{oi}: There is no significant relationship between brand image and consumer choice of branded product.

H_oii: There is no significant relationship between belief as a measure of brand image and consumers' choice of branded product.

H_oiii: There is no significant relationship between assessment as a measure of brand image and consumer choice of branded product.

H_oiv: There is no significant relationship between satisfaction as a measure of brand image and consumers' choice of branded product.

- **Research questions**

This study will provide answers to the following questions:

1. what relationship exist between brand image and consumers choice of branded product?

2. what relationship exist between belief as measure of brand image and consumer choice of branded product?

3. what relationship exist between assessment as a measure of brand image affect consumers' choice of branded product?

4. whatrelationship exist between satisfaction as a measure of brand image and consumers' choice of branded product?

2.0   Literature review
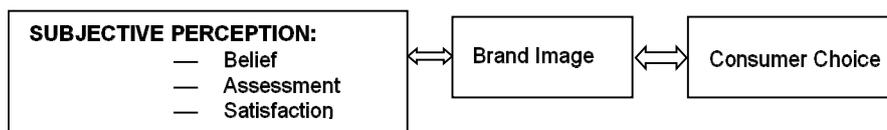
2.1   Conceptual model

Fig. 1. Conceptual framework of the study

Source: Conceived by the researcher

2.1.1. Conceptual clarification

Earlier times, brand name was used to identify and separate products from their competing counterparts. The word brand originated from the Old Norse word "brandr", which was translated as burn. Branding history dates back as far as human civilization when people started to burn scar on their cattles for proper identification. Furthermore, branding was used in the past in pottery and latter to identify the source of handcrafted goods. [20].

A brand is an important aspect of product which consumers use as a yardstick for value. [14] Defines brand as a "name, sign, symbol, term, design or combination of these that an organization uses to identify and differentiates its product from that of competitors".

[21] reported that an image is the set of attitudes, perceptions that the consumer uses to qualify a product. Likewise, [22] noted in [23] that an image is the mental ability on the part of the consumer for selecting impression among floods of impressions. However, a product that survive and gain higher position, holds favorable image before the consumers.

Brand image is an indispensable phenomenon in marketing and in business environment in general as [24] quoted in [23] that "When a brand image is successful, consumers quickly identifies its needs and differentiate is from competing brands which relatively increases the likelihood of purchasing the product".

Thus, brand image has been conceived and operationalized in several ways. [17] defined brand image as "is the perceptions of product which is reflected in brand association, perception, attributes, benefits, and attitude in the customers' memory". In the same vein, [16] also conceived that it is a set association, structured in meaningful ways. [25] further explained that brand image has been measured on the basis of brand attributes, benefits, attitude, belief and satisfaction.

[26] observed that brand image could also be identified and measured from the product physical appearance that later leads to either decreased or increased perception in consumers' mind. [27] later suggested a Multi Dimensional Scaling Approach to measuring brand image which includes the favorability, strength, and uniqueness of brand association, value and characteristics.

[28] reported that marketing scholars are yet to agree on the measuring variables of brand image, but viewed that brand image is a perception consumer has towards a particular brand which reflects in brand association of consumers' mind.

However, the favorability of brand association is strengthened by consumers' belief, brand attributes and benefits. It is a very helpful tool for marketers in the sense that it creates a very strong image in consumers mind in a competitive market. [29].

According to [10] there is a relationship between consumers' subjective perception and brand image, ably defined by attitude, belief, assessment and satisfaction. From Figure 1, Consumers choice of branded product tends to beinfluenced by present or past experiences about the brand. In other words, consumers past and present belief, assessment and satisfaction have the potential to create a brand image either on a negative or positive note and by extension the buyer/consumer choice.

[30] posits that subjective perception is an opinion or judgment formed by an individual's personalexperience, skills, knowledge and/or view of life. Through acting and learning, consumers acquire their beliefs concerning a particular branded offering which in turn influences their purchase behavior.

A belief is said to be a descriptive thought that a person holds about a brand. However, since this belief determines the purchase of a product and brand image, it is therefore important for marketers to act strategically on the belief consumers carry in their heads concerning a particular product.

[31] posited that consumer satisfactionderives importantly froma substantial level of self-fulfillment. He equally added that it could also be described as the judgment received from consuming a product.

[32] conceived consumer satisfaction as response that is engineered by reasoned evaluative processes whereby beliefs are compared with ones value. Conceptually, consumer satisfaction is an outcome of a purchase as a result of buyers' comparison of cost and reward. [33].

2.1.2. Consumer choice

Empirical investigations have validated that consumer choice behavior can be studied through the classical five-step of consumer purchase decisions from marketing

perspective. Namely, (Need recognition, Information search, Evaluation of alternatives, Purchase decision, Post-purchase evaluation). [34].

Consumers are most often faced with the decision to choose from a pool of alternatives and will also search for more additional alternatives before coming to a particular choice. According to [35] Consumers will always make choices on the basis of known alternatives and will go extra mile to unveil additional alternatives through search.

Consumer preference for a particular brand is usually based on a combination of factors that may vary across the consumers/buyers. By and Large, these factors are as a result of favorability, strength, and uniqueness of brand association, brand value and brand characteristics. While other factors include attitude, belief, assessment and satisfaction about the brand. [36].

2.2 Theoretical framework
Customer based brand equity (cbbe) model by keller

Brand image will always contribute to enhancing reputation, differentiation and having a positive influence on consumers' choice, again it is equally reported that when a brand image is very strong, it tends to build unforgettable images in consumers' minds. [17].

According to [37] customer based brand equity model derived from two pyramids, one on the right and the other on the left. The one the right is based on a four step program to building strong and realistic brand image. The right pyramid connotes that the success of every step is dependent on the success of previously achieved step. Hence gaining significant image for automobile products demands getting to the top of the pyramid. That is, from Brand identity to meaning, to responses and lastly to Brand relationships. Thus, the other pyramid on the left is based on six steps of emotional brand image building blocks which include imagery, judgments, resonance, salience and feeling. Ultimately, the objective is to get to the top of the pyramid.

Hume's theory of belief

According to this theory of belief, Hume stated that a belief is a conceived idea in an ideological way/manner. Hume's statement of belief can be further categorized in different ways.

A belief is a perception of feelings in the mind, which can also be interpreted as a form of perception conceived in a certain manner that affects an individual either by virtue of impression and/or relation. ([38] & [39]).

Rational Choice Theory

[40] quoted that "people react quickly to action they believe would yield positive outcome, when faced with several course of actions".

This theory explains that social and economic modeling could as well represent individual behavior. In [41], [42] asserted that rational choice theory is when the balancing cost of an individual is against individual benefits which can later lead to maximum personal advantage.

[43] reported that the theory is a determinant of an individual choice. And that the behavior of an individual is as a result of his/her aggregate social behavior and individual decision making.

Therefore, the assumption of this theory implies that individual's preferences among various alternatives, provides the opportunity to determine and attain a preferable option. Moreover, the individual can always choose from available alternatives.Thus the agents can now take records of information available, benefits, probabilities of events so as to determine and consistently act to preferences of best action of choices.

2.3 Empirical review

[15] discovered in his study that brand image is positively correlated with customer choice and satisfaction. This discovery supported the findings of [13] that brand image and name had a powerful relationship with consumer purchase behavior.

Subsequently, [1] affirmed that firms should concentrate more of their resources to building brand image in other to achieve consumer satisfaction, and by extension create and develop brand loyalty.

[10] further clarified in his study that significant relationship exist between consumers' subjective perception and brand image, which he identified as attitude, belief, assessment and satisfaction.

A comparative study of [20] revealed a significant relationship between brand association and customer loyalty, while customer satisfaction was found to be strongly related to customer loyalty.

A conceptual model of [30] conceptualized that brand image gave firms competitive advantage over competing branded products in the market place leading to high sales performance, goodwill, trust and credibility in consumers' minds. [44] revealed that consumer buying decision is influenced by brand loyalty, brand image and advertising.

According to the studies carried out by [4] the following conclusions were arrived at that brand loyalty is positively influenced by brand affect, brand trust and brand image, and that brand loyalty plays a fundamental role in mediating the relationship between brand extension, brand affect, brand image and brand trust.

[9] strongly believed that there is a positive relationship between consumer buying decision and brand image. [24] also inducted that brand image will help branded product to establish effective marketing strategies.

[45] indicated in his study that brand image will positively influence customer loyalty and also boost consumers' commitment. He also concluded in his empirical study that brand image significantly affect sales.

However, the study outcome of [2] revealed that brand equity is a function of brand loyalty and brand image, but concluded that firms' long term survival strongly depends on brand loyalty.

Conclusively, by exploring and reviewing various empirical studies on brand image, it is clear that these studies only focus and agree on brand image, brand loyalty and their effect on consumer buying behavior. However, these studies are few and limited on the study of the effect of brand image and consumer choice decision of branded product most especially in Nigeria automobile market.

1. Materials and methods
Research design

Descriptive research design was used, employing cross sectional survey method in data collection.

Population of study

It shall consist of consumers in Surulere Local Government on the Mainland of Lagos State, Nigeria. The population was estimated to be 503,975 from the last population census 2006.

Sample size and selection

The sample size is estimated using the Yamane Equation with the following form:

$$n \quad \frac{N}{1+N(e)^2}$$

where: n= Sample size
         N= Total population
         e = Sampling error (0.05).

On the strength of this equation, 400 respondents were obtained for data collection. This total number of respondent was obtained from the population through convenience sampling method.

Instrumentation

Questionnaire is the instrument used for data collection. This instrument takes the form of multiple choice or close-ended design. This instrument is preferred to its open-ended counterparts because it offers easy application and very high response rate.

Pilot study

The questionnaire instrument was subjected to a pilot study for test of validity and reliability in order to establish that the instrument is viable and suitable for data collection. Content validity was considered and achieved by giving the questionnaire instrument to a number of lecturers and postgraduate/doctoral students of University of Lagos, Nigeria. However, suggestions and corrections where made and immediately effected to ensure that the instrument is suitable for data collection.

The reliability test was also achieved through cronbach's alpha test for the constructs involved in the study. The reliability test seeks to ensure that the instrument is consistent in its measuring of variables of research/study interest. The minimum cut-off point is generally 0.6 (Hair et al., 1992). Table 1below details theCronbach's alpha coefficients across the variables involved in this study.

***Table* 1. Reliability test**

S/No.	Constructs	No. of Items	Cronbach's Alpha
1.	Consumer Belief	7	.764
2.	Consumer Assessment	5	.708
3.	Consumer Satisfaction	10	.772
4.	Consumer Choice	3	.791

Source: Authors computation, 2019.

Administration of questionnaire

Having determined the tests of reliability and validity of the instruments, same was finally administered on the sampling units of four hundred (400) respondents by mail questionnaire approach. The copies of the questionnaire were retrieved from the respondents after a week of the administration. The time frame was needed in other to avoid putting the respondents under pressure and so prevents the incidence of bias. Subsequently, data were subjected to statistical analysis as detailed below.

Statistical analyses

Data were analyzedusing both the descriptive and inferential statistical tools and more importantly multiple regression analysis through the medium of SPSS vs 23.

2. Results of data analyses

4.1. Descriptive statistics

Table 2 is the descriptive statistics showing the mean value of belief is 4.5694, while the standard deviation is 0.62408, also the mean value of assessment is 4.2500 while the standard deviation is 0.81793, furthermore the mean value of consumer satisfaction is 4.2639, while the standard deviation is 0.67120, finally the mean of consumer choice which serves as the dependent variable is 4.2639 while the standard deviation is 0.64988.

***Table* 2. Descriptive Statistics**

Constructs	Mean	Std. Deviation	N
Belief	4.5694	.62408	400
Assessment	4.2500	.81793	400
Satisfaction	4.2639	.67120	400
Consumer Choice	4.2639	.64988	400

Source: Authors computation, 2019.

4.2 Inferential statistics

Hypotheses developed for the purpose of this study were tested using Multiple Regression Statistics. Table 3, 4, and 5 shows the Multiple Regression results emanating from the testing of hypotheses. From the results shown below, the result of the regression analysis suggested three significant models; Consumer belief managed to explain 46% of variance of consumer choice followed by Consumer assessment which explained 96% while Consumer satisfaction explained 47% of dependent variable. Four hypotheses were developed after reviewing the existing literature; **H$_o$i:** There is no significant relationship between brand image and consumer choice of branded product. **H$_o$ii:** Belief as a measure of brand image has no effect on consumers' choice of branded product. **H$_o$iii:** There is no significant relationship between assessment as a measure of brand image and consumer choice. **H$_o$iv:** Satisfaction as a measure of brand image does not have any impact on consumers' choice of branded product. The result of regression analysis shown in below table shows that brand image (Consumer belief, assessment and satisfaction) had significant and positive relationship with consumer choice.

Regression analyses

Based on theoretical and empirical literatures, the following regression model was specified and adopted for this study:

Regression Model/Equation

$$CC = \beta_0 + b_1 X_1 + b_2 X_2 + b_3 X_3$$

Where CC= Consumer Choice. This is the dependent variable of the study.

The independent variables of the study are as follows:

X_1 = Belief
X_2 = Assessment
X_3 = Satisfaction.

From the regression equation above,

β_0= This is the regression intercept.

b_1= .460
b_2= .960
b_3= .470

R Square= 0.616

Regression   Equation

$$Y_1 = 3.500 + 0.460X_1 + 0.960X_2 + 0.470X_3$$

***T a b l e* 3. Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.785[a]	.616	.595	2.65700

1. Predictors: (Constant), Consumer belief, Assessment, Satisfaction.

Source: Data Analysis, 2019.

In this section, Table 3 displays the value of R=0.785 and the coefficient of determination (Rsquare) of 0.616. This suggests the notion that 61.6% variance in consumer choice (Y) is influenced by the three variables used to measure brand image which are consumer belief (X1), assessment (X2) and satisfaction (X3).

***T a b l e* 4. ANOVA[a]**

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	.634	3	.211	.490	.002[b]
	Residual	29.352	68	.432		
	Total	29.986	71			

a. Dependent Variable: Consumer choice.
2. Predictors: (Constant), Consumer belief, Assessment, Satisfaction.

Source: Data Analysis, 2019.

Table 4 displays a probability level of significance value of (0.002). Therefore, the probability (0.002) is much smaller than 0.05, then the multiple regression models can be used to predict consumer choice of branded product. Or in other words, belief (X1), assessment (X2) and satisfaction (X3) has significant effect on consumer choice of branded product (Y).

***T a b l e* 5. Coefficients[a]**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.500	.761		4.601	.000
	Consumer belief.	.460	.126	.440	.361	.019
	Assessment.	.960	.094	.231	1.020	.011
	Satisfaction.	.470	.095	.610	.501	.018

1. Dependent Variable: Consumer choice.

Source: Data Analysis, 2019.

This section of analyses as detailed in table 5 indicates a significant and positive relationship between consumer belief and consumer choice (Y), 0.019 <0.05. Thus, improvement in consumer belief mayinfluence consumer choice of branded product(s) by 46%.

Similarly, there is an indication that there is a significant and substantial relationship between consumer assessment and consumer choice (Y), 0.011<0.05. Thus, improvement in consumer assessmentsmaygreatly influence consumer choice of branded product(s) by 96%.

Finally, there is also a significanceand positive relationship between consumer satisfaction and consumer choice of branded products(Y), 0.018<0.05. Thus, improvement in consumer satisfactionmayinfluence consumer choice of branded product(s) by 47%.

5. Discussion and conclusion
5.1. Discussion of Findings
Findings from this study have shown that buyers consider the three identified variables in their choice of branded product in spite of their varied differences. That is, consumer belief, assessment and satisfaction.

The above results show that consumer choice of branded product is correlated and influenced by brand image (belief, assessment and satisfaction). This however confirms the studies of [15; 13; 10 and 46].

Regression analysis shows that the 61.6% variation in consumer choice is explained by these given factors of belief, assessment and satisfaction. Furthermore, all four null hypotheses were rejected which shows that consumer choice of branded product to some extent depends on the brand image.

5.2. Conclusion and Recommendation
Marketing process does not end with the production and introduction of a branded product into the market place, but must continue with the regular monitoring of the performance of the product in the market place alongside the competing alternatives.

The result of this study indicated that belief, assessment, and satisfaction are positive and significantly related to consumer choice of branded products. Consumers do not buy products, but buy the benefits. It is therefore important for marketing practitioners to consistently monitor in

practical terms the belief, assessments and satisfaction from which the brand image is created.

Any wrong belief, poor assessment and dissatisfaction will surely dent the image of the brand which should not be allowed by the marketer in practical terms.Therefore, efforts should not be speared in upgrading the belief, assessment and satisfaction of the consumer on a sustainable basis in other to keep the brand image alive.

Therefore, in light of the analysis and interpretations and based on the review of various empirical studies on brand image, it is recommended that Nigeria automobile market should focus more on consumer belief, assessment and satisfaction.

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ВПЛИВ ІМІДЖУ БРЕНДУ НА ВИБІР ПОКУПЦЕМ АВТОМОБІЛЯ ФІРМОВИХ ПРОДУКТІВ НА ВИСОКОРИЗИКОВИХ РИНКАХ

Метою цього дослідження є вивчення впливу іміджу бренду на споживчий вибір брендових продуктів на автомобільному ринку Нігерії з акцентом на вимірюванні (вірою, оцінкою і задоволенням) іміджу бренду. Вибірка з 400 респондентів була відібрана з використанням нерепрезентативного методу вибірки в районі місцевого врядування Серулер міста Лагос, Нігерія. Із використанням структурованої анкети були зібрані дані, і за допомогою пакету програм обробки статистичних даних для соціальної науки – SPSS був проведений аналіз із використанням як описової, так і інференціальної статистики. Результати регресійного аналізу виявили, що всі чотири перевірених гіпотези були відкинуті, а це показує, що споживчий вибір бренду певною мірою залежить від іміджу бренду.

Ключові слова: імідж бренду; віра; оцінка; задоволення; вибір споживачів.

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ВЛИЯНИЕ ИМИДЖА БРЕНДА НА ВЫБОР ПОКУПАТЕЛЕМ АВТОМОБИЛЯ ФИРМЕННЫХ ПРОДУКТОВ НА ВЫСОКОРИСКОВЫХ РЫНКАХ

Целью данного исследования является изучение влияния имиджа бренда на потребительский выбор брендовых продуктов на автомобильном рынке Нигерии с акцентом на измерения (верой, оценкой и удовлетворением) имиджа бренда. Выборка из 400 респондентов была отобрана с использованием нерепрезентативного метода выборки в районе местного управления Серулере города Лагос, Нигерия. С использованием структурированной анкеты были собраны данные, и с помощью пакета программ обработки статистических данных для социальной науки – SPSS был проведен анализ с использованием как описательной, так и инференциальной статистики. Результаты регрессионного анализа показали, что все четыре проверенных гипотезы были отвергнуты, а это свидетельствует о том, что потребительский выбор бренда в определенной степени зависит от имиджа бренда.

Ключевые слова: имидж бренда; вера; оценка; удовлетворение; выбор потребителей.

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USING SYSTEM DYNAMICS IN MACROECONOMICS

In our previous studies, the authors argued that Economic Science in particular thesub –field of macroeconomics needed a profound reset and upgrade. It must use the systemic and cybernetic tools that are now available. This paper promotes a new paradigm and presents three examples that illustrate how a judicious application of systems theory can help to better understand the problem and offers a tool (System Dynamics) as a means of obtaining meaningful solutions.

Keywords:Economics, System Dynamics, Causal Modelling.

Extended Abstract

There are several leading macroeconomic theorists who have overtly criticized the current state of macroeconomics. Prominent among these are Romer [32], Hoover [13], Blanchard [3] and Stiglitz [39]. Their argument is that modern macroeconomics has produced fractured dichotomies in research methodology and macroeconomic policy development.Solow [37] argues that the current state of macroeconomics, featuring models with marketclearing, rational agents and perfect competition, produces irrelevant policy implications for practical policy choices. Solow, (ibid) contends that new classical theorists (op cit, Chari, ibid) claim such Dynamic Stochastic General Equilibrium macroeconomic models (DSGE) can be generalized into capitalist growth models which apply in all time spectrums.Such models are billed as being ableto configure the behavioural patternof capitalist economy for all equilibrium growth trajectories.Solow (ibid) correctly points out that many of these new classical models are merely dressed –up versions of the vintage idealised savings/growth model developed in the 1920's [28]. The heroic assumptions made in DSGE macroeconomic models, [20] appear to Solow (ibid) to be so highly abstracted that they amount to arguing that the economy can be treated, for analytical purposes, as a single optimizing unit. This is a gross over- simplification that virtually ignores short or, long run disequilibrium income effects. Thispresumes that all sectors of the macroeconomy can be constructed as Walrasian general equilibrium systems, where all trades are efficient, and optimizing behaviour reduces monetary policy to an irrelevant alternative, which acts merely as a medium of exchange to fix price levels [11]. Dynamic versions of this genre,which focus on the real business cycle idea, argue that recessions/booms are the result of negative/positive technology shocks. Solow's (ibid) perspective on this conundrum is essentially similar to that of Romer(ibid) where

the residual in the Solow growth model Abramovitz, [1] determines boom and slump given the key optimising role of inter-temporal work /leisure choice patterns of rational agents. [2, 19, 22] argues a case, which to a degree foreshadows the critique offered by Solow (ibid), which takes a similar, if softer line, on the New Classical revolution in macroeconomics .However, Mankiw(ibid) also offers an acute perspective on the historical development of this sub revolutionary school and related new Keynesian evolutions. Mankiw (ibid) critically proposes that macroeconomics should be developed as a sub discipline to tackle huge practical problems – such as the emergence on mass unemployment in the 1930's. Keynesian economics developed just as a practical subject like dentistry progressed to solve painful urgent issues. Mankiw ((ibid) gets the right balance arguing that all that the rational expectations revolution promised in the 1970's and 1980's has not delivered a unique Eldorado or, indeed a widespread policy pay off. Hence the fiscal policy initiatives delivered by President G.W. Bush as espoused by the Council of Economic Advisors on taxes have a solid old vintage Keynesian flavour which now possess universal appeal and applications. So, on practical policy matters: economists can be considered as engineers with Keynesian policy advice still dominate in the USA and Europe and flavour all policy debates and outcomes [5, 24]. As Romer (ibid) contends, in a parallel with string theory in physics, the current state of theoretical macroeconomics hints at failure in mode in the science. Hence new classical models ascribe changes in core macroeconomic variables to imaginary forces uninfluenced by the behaviour of any agents. Empirical policy-oriented macroeconomics which advises governments thus faces a chasm in scientific thinking. This cleavage creates divisions in the political / economics debates which has coloured the debate around the benefits, and costs of Brexit on all sides: whether for Deals