

# Macroeconomics

## Principles of Macroeconomics

Principles of Macroeconomics is a lucid and concise introduction to the theoretical and practical aspects of macroeconomics. This revised and updated third edition covers key macroeconomic issues such as national income, investment, inflation, balance of payments, monetary and fiscal policies, economic growth and banking system. This book also explains the role of the government in guiding the economy along the path of stable prices, low unemployment, sustainable growth, and planned development through many India-centric examples. Special attention has been given to macroeconomic management in a country linked to the global economy. This reader-friendly book presents a wide coverage of relevant themes, updated statistics, chapter-end exercises, and summary points modelled on the Indian context. It will serve as an indispensable introductory resource for students and teachers of macroeconomics.

## Principles of Macroeconomics 2e

An accessible description of modern macroeconomics, and a defense of its policy relevance. Macroeconomists have been caricatured either as credulous savants in love with the beauty of their mathematical models or as free-market fundamentalists who admit no doubt as to the market's wisdom. In this book, Kartik Athreya draws a truer picture, offering a nontechnical description of prominent ideas and models in macroeconomics, and arguing for their value as interpretive tools as well as their policy relevance. Athreya deliberately leaves out the technical machinery, providing an essential guide to the sometimes abstract ideas that drive macroeconomists' research and practical policy advice. Athreya describes the main approach to macroeconomic model construction, the foundational Walrasian general-equilibrium framework, and its modern version, the Arrow-Debreu-McKenzie (ADM) model. In the heart of the book, Athreya shows how the Walrasian approach shapes and unifies much of modern macroeconomics. He details models central to ongoing macroeconomic analyses: the neoclassical and stochastic growth models, the standard incomplete-markets model, the overlapping-generations model, and the standard search model. Athreya's accessible primer traces the links between the views and policy advice of modern macroeconomists and their shared theoretical approach.

## Big Ideas in Macroeconomics

Understanding macroeconomic developments and policies in the twenty-first century is daunting: policy-makers face the combined challenges of supporting economic activity and employment, keeping inflation low and risks of financial crises at bay, and navigating the ever-tighter linkages of globalization. Many professionals face demands to evaluate the implications of developments and policies for their business, financial, or public policy decisions. Macroeconomics for Professionals provides a concise, rigorous, yet intuitive framework for assessing a country's macroeconomic outlook and policies. Drawing on years of experience at the International Monetary Fund, Leslie Lipschitz and Susan Schadler have created an operating manual for professional applied economists and all those required to evaluate economic analysis.

## Macroeconomics for Professionals

this textbook thoroughly explains the principles of macroeconomics. It provides insights into the important macroeconomic issues, such as determination of output, employment, interest rates and inflation. This textbook discusses Classical and Keynesian theories of macroeconomics as well as aptly incorporates Post-Keynesian developments in various aspects of macroeconomics. Further it discusses, at appropriate places,

the relevance and applicability of various macroeconomic theories for the developing countries. This textbook also explains and critically evaluates the post-Keynesian theories of consumption function namely, Kuznet's consumption function, Modigliani's life cycle hypothesis and much more.

## **Principles of Macroeconomics:**

Snowdon and Vane's book is extremely welcome. Indeed the authors examine, compare, and evaluate the evolution of the major rival stories comprising contemporary macroeconomic thought, but they also trace the development and interaction of key events and ideas as they occurred in the last century. Interviews with leading economists, one or two at the end of each chapter, also greatly help to shed light on this complexity. . In sum, this is book which is very difficult to put down. Alessio Moneta, *Journal of the History of Economic Thought* It is not difficult to understand why this volume commands high praise from macroeconomic theorists, practitioners and teachers. It contains many interesting features that make it an excellent companion for both students and teachers of tertiary level macroeconomics. . . The authors present the material in a way that conveys to readers that macroeconomics is a living science , continually developing and still open to debate, controversy and competing policy prescriptions. In this respect it is a book that ought to be required reading for all teachers of the subject. It is also a valuable source of background reading for professional economists involved with economic policy making. *Economic Outlook and Business Review* . . a wonderful history of macroeconomic thought from Keynes to the present, with an outstanding bibliography. It should be useful to undergraduates and graduate students as well as professional economists. Highly recommended. Steven Pressman, *Choice* Brian Snowdon and Howard Vane are well-known for their astute understanding of the main macroeconomic schools of thought and their skilled use of interviews with major figures. Here, they deploy a depth of scholarship in explaining the different schools and their key points of departure from one another. This book will be particularly useful to students looking for a clear, non-technical explanation of the main approaches to macroeconomics. Patrick Minford, Cardiff University, UK There are two steps to learning macroeconomics. First, to see it as it is today. Second, to understand how it got there: to understand the right and the wrong turns, the hypotheses that proved false, the insights that proved true, and the interaction of events and ideas. Only then, does one truly understand macroeconomics. This book is about step two. It does a marvellous job of it. The presentation is transparent, the interviews fascinating. You will enjoy, and you will learn. Olivier Blanchard, Massachusetts Institute of Technology, US In 40 years of teaching macroeconomics, there has been just one textbook that I have assigned year after year after year, namely, *A Modern Guide to Macroeconomics* by Snowdon, Vane and Wynarczyk. That altogether admirable book made clear to students what were, and are, the main intellectual issues in macroeconomics and did so with just enough formal modeling to avoid distortion by over-simplification. That book is now ten years old and the debate in macro has moved on. So there is good reason to welcome Snowdon and Vane back with this superb updated version. Axel Leijonhufvud, University of Trento, Italy This outstanding book avoids the narrow scope of most textbooks and provides an excellent guide to an unusually broad range of ideas. Thomas Mayer, University of California, Davis, US More than a decade after the publication of the critically acclaimed *A Modern Guide to Macroeconomics*, Brian Snowdon and Howard Vane have produced a worthy successor in the form of *Modern Macroeconomics*. Thoroughly extended, revised and updated, it will become the indispensable text for students and teachers of macroeconomics in the new millennium. The authors skilfully trace the origins, development and current state of modern macroeconomics from an historical perspective. They do so by thoroughly appraising the central tenets underlying the main competing schools of macroeconomic thought as well as their diverse policy imp

## **Modern Macroeconomics**

An advanced treatment of modern macroeconomics, presented through a sequence of dynamic equilibrium models, with discussion of the implications for monetary and fiscal policy. This textbook offers an advanced treatment of modern macroeconomics, presented through a sequence of dynamic general equilibrium models based on intertemporal optimization on the part of economic agents. The book treats macroeconomics as applied and policy-oriented general equilibrium analysis, examining a number of models, each of which is

suitable for investigating specific issues but may be unsuitable for others. After presenting a brief survey of the evolution of macroeconomics and the key facts about long-run economic growth and aggregate fluctuations, the book introduces the main elements of the intertemporal approach through a series of two-period competitive general equilibrium models—the simplest possible intertemporal models. This sets the stage for the remainder of the book, which presents models of economic growth, aggregate fluctuations, and monetary and fiscal policy. The text focuses on a full analysis of a limited number of key intertemporal models, which are stripped down to essentials so that students can focus on the dynamic properties of the models. Exercises encourage students to try their hands at solving versions of the dynamic models that define modern macroeconomics. Appendixes review the main mathematical techniques needed to analyze optimizing dynamic macroeconomic models. The book is suitable for advanced undergraduate and graduate students who have some knowledge of economic theory and mathematics for economists.

## **Dynamic Macroeconomics**

This groundbreaking new core textbook encourages students to take a more critical approach to the prevalent assumptions around the subject of macroeconomics, by comparing and contrasting heterodox and orthodox approaches to theory and policy. The first such textbook to develop a heterodox model from the ground up, it is based on the principles of Modern Monetary Theory (MMT) as derived from the theories of Keynes, Kalecki, Veblen, Marx, and Minsky, amongst others. The internationally-respected author team offer appropriate fiscal and monetary policy recommendations, explaining how the poor economic performance of most of the wealthy capitalist countries over recent decades could have been avoided, and delivering a well-reasoned practical and philosophical argument for the heterodox MMT approach being advocated. The book is suitable for both introductory and intermediate courses, offering a thorough overview of the basics and valuable historical context, while covering everything needed for more advanced courses. Issues are explained conceptually, with the more technical, mathematical material in chapter appendices, offering greater flexibility of use.

## **Macro Economics**

**Understanding the Ground Rules for the Global Economy** In this revised and updated edition of *A Concise Guide to Macroeconomics*, David A. Moss draws on his years of teaching at Harvard Business School to explain important macro concepts using clear and engaging language. This guidebook covers the essentials of macroeconomics and examines, in a simple and intuitive way, the core ideas of output, money, and expectations. Early chapters leave you with an understanding of everything from fiscal policy and central banking to business cycles and international trade. Later chapters provide a brief monetary history of the United States as well as the basics of macroeconomic accounting. You'll learn why countries trade, why exchange rates move, and what makes an economy grow. Moss's detailed examples will arm you with a clear picture of how the economy works and how key variables impact business and will equip you to anticipate and respond to major macroeconomic events, such as a sudden depreciation of the real exchange rate or a steep hike in the federal funds rate. Read this book from start to finish for a complete overview of macroeconomics, or use it as a reference when you're confronted with specific challenges, like the need to make sense of monetary policy or to read a balance of payments statement. Either way, you'll come away with a broad understanding of the subject and its key pieces, and you'll be empowered to make smarter business decisions.

## **Macroeconomics**

This print textbook is available for students to rent for their classes. The Pearson print rental program provides students with affordable access to learning materials, so they come to class ready to succeed. For intermediate courses in economics. A unified view of the latest macroeconomic events In *Macroeconomics*, Blanchard presents an integrated, global view of macroeconomics, enabling students to see the connections between goods markets, financial markets, and labor markets worldwide. Organized into two parts, the text

contains a core section that focuses on short-, medium-, and long-run markets and two major extensions that offer more in-depth coverage of the issues at hand. From the major economic crisis that engulfed the world in the late 2000s, to monetary policy in the US, to the problems of the Euro area, and growth in China, the text helps students make sense not only of current macroeconomic events but also of those that may unfold in the future. Integrated, detailed boxes in the 8th Edition have been updated to convey the life of macroeconomics today, reinforce lessons from the models, and help students employ and develop their analytical and evaluative skills. Also available with MyLab Economics By combining trusted author content with digital tools and a flexible platform, MyLab personalizes the learning experience and improves results for each student.

## **A Concise Guide to Macroeconomics, Second Edition**

Provides a lucid and novel introduction to macroeconomic issues and introduces an alternative approach of understanding macroeconomics, which is inspired by the works of Adam Smith, David Ricardo, Karl Marx, John Maynard Keynes, and Piero Sraffa. It also presents the reader with a critical account of mainstream marginalist macroeconomics.

## **Advanced Macroeconomics**

A cutting-edge graduate-level textbook on the macroeconomics of international trade Combining theoretical models and data in ways unimaginable just a few years ago, open economy macroeconomics has experienced enormous growth over the past several decades. This rigorous and self-contained textbook brings graduate students, scholars, and policymakers to the research frontier and provides the tools and context necessary for new research and policy proposals. Martín Uribe and Stephanie Schmitt-Grohé factor in the discipline's latest developments, including major theoretical advances in incorporating financial and nominal frictions into microfounded dynamic models of the open economy, the availability of macro- and microdata for emerging and developed countries, and a revolution in the tools available to simulate and estimate dynamic stochastic models. The authors begin with a canonical general equilibrium model of an open economy and then build levels of complexity through the coverage of important topics such as international business-cycle analysis, financial frictions as drivers and transmitters of business cycles and global crises, sovereign default, pecuniary externalities, involuntary unemployment, optimal macroprudential policy, and the role of nominal rigidities in shaping optimal exchange-rate policy. Based on courses taught at several universities, Open Economy Macroeconomics is an essential resource for students, researchers, and practitioners. Detailed exploration of international business-cycle analysis Coverage of financial frictions as drivers and transmitters of business cycles and global crises Extensive investigation of nominal rigidities and their role in shaping optimal exchange-rate policy Other topics include fixed exchange-rate regimes, involuntary unemployment, optimal macroprudential policy, and sovereign default and debt sustainability Chapters include exercises and replication codes

## **Macroeconomics**

After 2008, private-sector spending took a decade to recover. Yair Listokin thinks we can respond more quickly to the next meltdown by reviving and refashioning a policy approach, used in the New Deal, to harness law's ability to function as a macroeconomic tool, stimulating or relieving demand as required under certain crisis conditions.

## **Macroeconomics**

An essential introduction to one of the most timely and important subjects in economics International Macroeconomics presents a rigorous and theoretically elegant treatment of real-world international macroeconomic problems, incorporating the latest economic research while maintaining a microfounded, optimizing, and dynamic general equilibrium approach. This one-of-a-kind textbook introduces a basic

model and applies it to fundamental questions in international economics, including the determinants of the current account in small and large economies, processes of adjustment to shocks, the determinants of the real exchange rate, the role of fixed and flexible exchange rates in models with nominal rigidities, and interactions between monetary and fiscal policy. The book confronts theoretical predictions using actual data, highlighting both the power and limits of given theories and encouraging critical thinking. Provides a rigorous and elegant treatment of fundamental questions in international macroeconomics Brings undergraduate and master's instruction in line with modern economic research Follows a microfounded, optimizing, and dynamic general equilibrium approach Addresses fundamental questions in international economics, such as the role of capital controls in the presence of financial frictions and balance-of-payments crises Uses real-world data to test the predictions of theoretical models Features a wealth of exercises at the end of each chapter that challenge students to hone their theoretical skills and scrutinize the empirical relevance of models Accompanied by a website with lecture slides for every chapter

## **Open Economy Macroeconomics**

A textbook that approaches modern macroeconomics through its microeconomic foundations, with an emphasis on financial market connections and policy applications. The modern study and analysis of macroeconomics begins by considering how microeconomic units—consumers and firms—make decisions, and then investigates how these choices interact to yield economy-wide outcomes. This innovative textbook takes this “modern” approach, teaching macroeconomics through its microeconomic foundations. It does so by adopting the representative agent paradigm. By modeling the representative consumer and the representative firm, students will learn to describe macroeconomic outcomes and consider the effects of macroeconomic policies. Unique in its coverage of monopolistic competition, financial markets, and the interaction of fiscal and monetary policy, *Modern Macroeconomics* is suitable for use in intermediate undergraduate, advanced undergraduate, and graduate level courses. The book first introduces the building blocks of macroeconomics, the heart of which is the representative consumer. It goes on to offer a brief history of macroeconomic thought, including supply-side economics, the Phillips curve, and the New Keynesian framework. It then covers two policy applications, monetary policy and the interaction of monetary and fiscal policy; optimal policy analysis for both the flexible price and the rigid price case; long-run steady states, treating the Solow growth framework and the neoclassical growth model; a search-and-matching framework for the analysis of unemployment; and the application of the tools of modern macroeconomics to “open economy,” or international macroeconomics. End-of-chapter problem sets enable students to apply the concepts they have learned. A separate *Solutions Manual* will be available for students to purchase. Teaching materials, including complete solutions and slides, will be available to qualified instructors.

## **Law and Macroeconomics**

A concise but rigorous and thorough introduction to modern macroeconomic theory. This book offers an introduction to modern macroeconomic theory. It is concise but rigorous and broad, covering all major areas in mainstream macroeconomics today and showing how macroeconomic models build on and relate to each other. The self-contained text begins with models of individual decision makers, proceeds to models of general equilibrium without and with friction, and, finally, presents positive and normative theories of economic policy. After a review of the microeconomic foundations of macroeconomics, the book analyzes the household optimization problem, the representative household model, and the overlapping generations model. It examines risk and the implications for household choices and macroeconomic outcomes; equilibrium asset returns, prices, and bubbles; labor supply, growth, and business cycles; and open economy issues. It introduces frictions and analyzes their consequences in the labor market, financial markets, and for investment; studies money as a unit of account, store of value, and medium of exchange; and analyzes price setting in general equilibrium. Turning to government and economic policy, the book covers taxation, debt, social security, and monetary policy; optimal fiscal and monetary policies; and sequential policy choice, with applications in capital income taxation, sovereign debt and default, politically motivated redistribution, and

monetary policy biases. Macroeconomic Analysis can be used by first-year graduate students in economics and students in master's programs, and as a supplemental text for advanced courses.

## **International Macroeconomics**

When it comes drawing on enduring economic principles to explain current economic realities, there is no one readers trust more than Paul Krugman. With his bestselling introductory textbook (now in a new edition) the Nobel laureate and New York Times columnist is proving to be equally effective in the classroom, with more and more instructors in all types of schools using Krugman's signature storytelling style to help them introduce the fundamental principles of economics to all kinds of students.

## **Modern Macroeconomics**

This book arose from our conviction that the NNS-DSGE approach to the analysis of aggregate market outcomes is fundamentally flawed. The practice of overcoming the SMD result by recurring to a fictitious RA leads to insurmountable methodological problems and lies at the root of DSGE models' failure to satisfactorily explain real world features, like exchange rate and banking crises, bubbles and herding in financial markets, swings in the sentiment of consumers and entrepreneurs, asymmetries and persistence in aggregate variables, and so on. At odds with this view, our critique rests on the premise that any modern macroeconomy should be modeled instead as a complex system of heterogeneous interacting individuals, acting adaptively and autonomously according to simple and empirically validated rules of thumb. We call our proposed approach Bottom-up Adaptive Macroeconomics (BAM). The reason why we claim that the contents of this book can be inscribed in the realm of macroeconomics is threefold: i) We are looking for a framework that helps us to think coherently about the interrelationships among two or more markets. In what follows, in particular, three markets will be considered: the markets for goods, labor and loanable funds. In this respect, real time matters: what happens in one market depends on what has happened, on what is happening, or on what will happen in other markets. This implies that intertemporal coordination issues cannot be ignored. ii) Eventually, it's all about prices and quantities. However, we are mostly interested in aggregate prices and quantities, that is indexes built from the dispersed outcomes of the decentralized transactions of a large population of heterogeneous individuals. Each individual acts purposefully, but she knows anything about the levels of prices and quantities which clear markets in the aggregate. iii) In the hope of being allowed to purport scientific claims, BAM relies on the assumption that individual purposeful behaviours aggregates into regularities. Macro behaviour, however, can depart radically from what the individual units are trying to accomplish. It is in this sense that aggregate outcomes emerge from individual actions and interactions.

## **Macroeconomic Analysis**

This book presents an introduction to computational macroeconomics, using a new approach to the study of dynamic macroeconomic models. It solves a variety of models in discrete time numerically, using a Microsoft Excel spreadsheet as a computer tool. The solved models include dynamic macroeconomic models with rational expectations, both non-microfounded and microfounded, constituting a novel approach that facilitates the learning and use of dynamic general equilibrium models, which have now become the principal tool for macroeconomic analysis. Spreadsheets are widely known and relatively easy to use, meaning that the computer skills needed to work with dynamic general equilibrium models are affordable for undergraduate students in Advanced Macroeconomics courses.

## **Macroeconomics**

A complete introduction to economics and the economy taught in undergraduate economics and masters courses in public policy. CORE's approach to teaching economics is student-centred and motivated by real-world problems and real-world data. The only introductory economics text to equip students to address

today's pressing problems by mastering the conceptual and quantitative tools of contemporary economics. **THE ECONOMY**: is a new approach that integrates recent developments in economics including contract theory, strategic interaction, behavioural economics, and financial instability; challenges students to address inequality, climate change, economic instability, wealth creation and innovation, and other problems; provides a unified treatment of micro- and macroeconomics; motivates all models and concepts by evidence and real-world applications.

## **Macroeconomics**

An authoritative graduate textbook on information choice, an exciting frontier of research in economics and finance Most theories in economics and finance predict what people will do, given what they know about the world around them. But what do people know about their environments? The study of information choice seeks to answer this question, explaining why economic players know what they know—and how the information they have affects collective outcomes. Instead of assuming what people do or don't know, information choice asks what people would choose to know. Then it predicts what, given that information, they would choose to do. In this textbook, Laura Veldkamp introduces graduate students in economics and finance to this important new research. The book illustrates how information choice is used to answer questions in monetary economics, portfolio choice theory, business cycle theory, international finance, asset pricing, and other areas. It shows how to build and test applied theory models with information frictions. And it covers recent work on topics such as rational inattention, information markets, and strategic games with heterogeneous information. Illustrates how information choice is used to answer questions in monetary economics, portfolio choice theory, business cycle theory, international finance, asset pricing, and other areas Teaches how to build and test applied theory models with information frictions Covers recent research on topics such as rational inattention, information markets, and strategic games with heterogeneous information

## **Macroeconomics from the Bottom-up**

Carlin and Soskice integrate the financial system with a model of the macro-economy. In doing this, they take account of the gaps in the mainstream model exposed by the financial crisis and the Eurozone crisis. This equips the reader with a realistic modelling framework to analyse the economy both in crisis times and in periods of stability.

## **An Introduction to Computational Macroeconomics**

The fast and easy way to make macroeconomics manageable Macroeconomics is kind of a big deal. Without it, we wouldn't have the ability to study the economy as a whole—which is something that affects almost every aspect of your life, whether you realize it or not. From your employment status to how much you earn and pay in taxes, macroeconomics really matters. Breaking down this complicated and fascinating topic into manageable pieces, *Macroeconomics For Dummies* gives you fast and easy access to a subject that has a tendency to stump the masses. With the help of this plain-English guide, you'll quickly find out how to gather data about economies to inform hypotheses on everything from the impact of cutting government spending to the underlying causes of recessions and high inflation. Analyze business cycles for overall economic health Study economic indicators such as unemployment Understand financial trends on the international market Score higher in your macroeconomics class Filled with step-by-step instruction and enlightening real-world examples, this is the only book you need to slay the beast and make macroeconomics your minion!

## **The Economy**

Research in macroeconomics in the last thirty years has featured, almost exclusively on two characteristics: an emphasis on the microfoundations of macroeconomics and secondly, intertemporal economics, that is, the behavior of economic actors over time. Curiously, textbooks in intermediate macroeconomics have been very slow to adopt these traits. The aim of this book is to bring intermediate instruction in macroeconomics fully

into line with the direction taken by the research community. Key hallmarks of the text include: a full introduction to the microfoundations of consumption and investment a complete model of the labor market with profit maximization for firms to determine labor demand and a utility maximization model to determine labor supply an analysis of the Baumol-Tobin model to determine money demand accompanied by a discussion of traditional money supply Possessing a full range of additional learning features including a companion website, test bank and instructor's manual, the book takes an international view of macroeconomics with case studies and examples from the United States and beyond.

## **Information Choice in Macroeconomics and Finance**

In recent decades, the mainstream microeconomic and macroeconomic analysis was proven to be insufficient for exploring the dynamic and complex interactions among humans, institutions, and nature in our real economy. On the one side, microeconomics is filled with black-box models that fail to study the actual contractual relations between firms and markets, while on the other side macroeconomics were proven useless because they mistook the beauty of theoretical models for truth. Thus, questions have arisen about using new theoretical and empirical structures that would better describe our economic systems. Bridging Microeconomics and Macroeconomics and the Effects on Economic Development and Growth is an essential reference source that analyzes the hypotheses that govern the relationships of aggregate structures (macroeconomic analysis) that may be compatible with the assumptions that govern the behavior of individuals, households, and firms (micro analysis), and vice versa, in trying to achieve sustainable economic development and growth. Moreover, modern evolutionary growth thinking is used in trying to bridge the inconsistencies between microeconomics and macroeconomics and confront their failures in order to better describe the economic reality. While highlighting a broad range of topics including globalization, economic systems, and the role of institutions, this book is aimed toward economic analysts, financial advisors, policymakers, researchers, academicians, and students.

## **Macroeconomics**

Again and again, Latin America has seen the populist scenario played to an unfortunate end. Upon gaining power, populist governments attempt to revive the economy through massive spending. After an initial recovery, inflation reemerges and the government responds with wage and price controls. Shortages, overvaluation, burgeoning deficits, and capital flight soon precipitate economic crisis, with a subsequent collapse of the populist regime. The lessons of this experience are especially valuable for countries in Eastern Europe, as they face major political and economic decisions. Economists and political scientists from the United States and Latin America detail in this volume how and why such programs go wrong and what leads policymakers to repeatedly adopt these policies despite a history of failure. Authors examine this pattern in Argentina, Brazil, Chile, Mexico, Nicaragua, and Peru—and show how Colombia managed to avoid it. Despite differences in how each country implemented its policies, the macroeconomic consequences were remarkably similar. Scholars of Latin America will find this work a valuable resource, offering a distinctive macroeconomic perspective on the continuing controversy over the dynamics of populism.

## **Macroeconomics For Dummies**

This text helps lay the groundwork for students to begin doing research in macroeconomics and monetary economics. A series of formal models are used to present and analyse important macroeconomic theories. The theories are supplemented by examples of relevant empirical work, which illustrate the ways that theories can be applied and tested.

## **Macroeconomics**

Leading academics and former policy makers assess the effectiveness of postwar American fiscal policy as questions about the role of fiscal policy once again come to the forefront of economic research and debate.



The United States's post-World War II emphasis on activist fiscal policy for short-term economic stabilization was called into question in the 1960s, and by the late 1980s was superseded by the view that fiscal policy should focus on long-run structural concerns. For the past two decades both public policy and economic research emphasized monetary policy as a stabilization tool. But there remain issues in American macroeconomic policy having to do with budget deficits, present and projected, as well as a recent revival of interest in fiscal policy as a stabilization tool. Overall, the academic pendulum is swinging back towards a renewed consideration of fiscal policy. This volume brings together leading researchers and policy makers to assess the effectiveness and consequences of fiscal policy. Drawing on postwar policy experience and recent economic research, this book offers a state-of-the-art consideration of where fiscal policy stands today. Contributors address both the appropriateness of fiscal policy as a tool for short-run macroeconomic stabilization and the longer-term impact of fiscal decisions and economic policy. Topics covered include the legacy of the Reagan administration's tax cuts; whether public policy has encouraged such behavior as "overconsumption," which may foster persistent budget and trade deficits; and, in light of recent experience, how and when fiscal policy might be appropriate as a short-term stabilization tool. Contributors Alan J. Auerbach, Susanto Basu, Olivier J. Blanchard, Alan S. Blinder, Barry P. Bosworth, W. Elliott Brownlee, William H. Buiter, Jonathan Coppel, Jean-Philippe Cotis, Luiz de Mello, James S. Duesenberry, Douglas W. Elmendorf, Eric Engen, Jeffrey A. Frankel, Benjamin M. Friedman, Richard W. Kopcke, Catherine L. Mann, Van Doorn Ooms, Rudolph G. Penner, Alice M. Rivlin, Christopher A. Sims, C. Eugene Steuerle, Geoffrey M.B. Tootell, Robert K. Triest, Edwin M. Truman

## **Bridging Microeconomics and Macroeconomics and the Effects on Economic Development and Growth**

"Miller and Upton is by far the most cited macroeconomics text in front line academic research journals over the last ten years. It has become a contemporary classic."—Roger C. Kormendi, University of Michigan  
 "The most innovative approach to introducing macroeconomics that I have seen. . . . A 'classic' in the sense that every serious student of macroeconomics is likely to want it in his or her library."—John P. Gould, University of Chicago  
 "The task the authors set out to perform is ambitious: to write a macroeconomics textbook structured around a neoclassical growth model. And in this task they have succeeded."—Clifford W. Smith, Jr., Journal of Finance  
 "This is a superb book. As a vehicle for teaching economics I have to place it right behind Henderson and Quant (Microeconomics) and Dorfman, Samuelson, and Solow (Linear Programming). Moreover, it is an exciting book both to read and to think about. . . . It is not just that these authors have something to say, but their way of saying it is generally superior."—F. E. Banks, Kyklos

## **The Macroeconomics of Populism in Latin America**

Using nothing more than undergraduate mathematical skills this book takes the reader from basic IS-LM style macro models to the state of the art literature on Dynamic Stochastic General Equilibrium. Dealing with all major topics it summarizes important approaches and provides a coherent angle on macroeconomic thought.

## **Advanced Macroeconomics**

This text aims to provide a survey of the state of knowledge in the broad area that includes the theories and facts of economic growth and economic fluctuations, as well as the consequences of monetary and fiscal policies for general economic conditions.

## **The Macroeconomics of Fiscal Policy**

These original contributions celebrate and extend Tobin's contributions to macroeconomics, international economics, finance, and economic policy.

## Macroeconomics

This volume considers the American manufacturing industry, and develops a statistical portrait of the microeconomic adjustments that affect business and workers. The authors focus on the employer rather than worker side of the process aiming to show the processes that will be relevant to economists.

## Foundations of Modern Macroeconomics

Macroeconomics - Theory and Policy provides a comprehensive coverage of all the important theories and policies of macroeconomics. The book is an exhaustive text for understanding all the relevant concepts and current developments in the subject. It traces the relevance of Keynesian theories to the developing economies and has critically examined the post-Keynesian developments.

## Macroeconomic Essentials

This book offers a clear exposition of introductory macroeconomic theory along with more than 600 one- or two-sentence \"news clips\" that serve as illustrations and exercises.

## Handbook of Macroeconomics

Money, Macroeconomics, and Economic Policy

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