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The main purpose of Lectures on Macroeconomics is to characterize and explain fluctuations in output, unemployment and movement in prices. Lectures on Macroeconomics provides the first comprehensive description and evaluation of macroeconomic theory in many years. While the authors' perspective is broad, they clearly state their assessment of what is important and what is not as they present the essence of macroeconomic theory today. The main purpose of Lectures on Macroeconomics is to characterize and explain fluctuations in output, unemployment and movement in prices. The most important fact of modern economic history is persistent long term growth, but as the book makes clear, this growth is far from steady. The authors analyze and explore these fluctuations. Topics include consumption and investment; the Overlapping Generations Model; money; multiple equilibria, bubbles, and stability; the role of nominal rigidities; competitive equilibrium business cycles, nominal rigidities and economic fluctuations, goods, labor and credit markets; and monetary and fiscal policy issues. Each of chapters 2 through 9 discusses models appropriate to the topic. Chapter 10 then draws on the previous chapters, asks which models are the workhorses of macroeconomics, and sets the models out in convenient form. A concluding chapter analyzes the goals of economic policy, monetary policy, fiscal policy, and dynamic inconsistency. Written as a text for graduate students with some background in macroeconomics, statistics, and econometrics, Lectures on Macroeconomics also presents topics in a self contained way that makes it a suitable reference for professional economists.

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.

This classic introduction to public finance remains the best advanced-level textbook on the subject ever written. First published in 1980, Lectures on Public Economics still tops reading lists at many leading universities despite the fact that the book has been out of print for years. This new edition makes it readily available again to a new generation of students and practitioners in public economics. The lectures presented here examine the behavioral responses of households and firms to tax changes. Topics include the effects of taxation on labor supply, savings, risk-taking, the firm, debt, and economic growth. The book then delves into normative questions such as the design of tax systems, optimal taxation, public sector pricing, and public goods, including local public goods. Written by two of the world's preeminent economists, this edition of Lectures on Public Economics features a new introduction by Anthony Atkinson and Joseph Stiglitz that discusses the latest developments in the field and areas for future research. The definitive advanced-level textbook on public economics Examines the effects of taxation on households and firms Covers tax system design, optimal taxation, public sector pricing, and more Includes suggestions for further reading Additional resources available online

This is the fifth in a series of annuals from the National Bureau of Economic Research that are designed to stimulate research on problems in applied economics, to bring frontier theoretical developments to a wider audience, and to accelerate the interaction between analytical and empirical research in macroeconomics. Olivier Blanchard and Stanley Fischer are both Professors of Economics at MIT. Contributors: Ricardo Caballero, Giuseppe Bertola. Andrew Caplin, Robert Hall. Gur Ofer. Abram Bergson, Martin Weitzman. Francesco Giavazzi, Marco Pagano. Allan Drazen, Martin Feldstein. Steven Davis, John Haltiwanger. Katharine Abraham, Robert Townsend. Mark Bilal. Andrew Oswald, Gary Hansen. Robert Barro, Xavier Sala i Martin. William Brainard, Robert Lucas.

In mainstream economics, and particularly in New Keynesian macroeconomics, the booms and busts that characterize capitalism arise because of large external shocks. The combination of these shocks and the slow adjustments of wages and prices by rational agents leads to cyclical movements. In this book, Paul De Grauwe argues for a different macroeconomics model--one that works with an internal explanation of the business cycle and factors in agents' limited cognitive abilities. By creating a behavioral model that is not dependent on the prevailing concept of rationality, De Grauwe is better able to explain the fluctuations of economic activity that are an endemic feature of market economies. This new approach illustrates a richer macroeconomic dynamic that provides for a better understanding of fluctuations in output and inflation. De Grauwe shows that the behavioral model is driven by self-fulfilling waves of optimism and pessimism, or animal spirits. Booms and busts in economic activity are therefore natural outcomes of a behavioral model. The author uses this to analyze central issues in monetary policies, such as output stabilization, before extending his investigation into asset markets and more sophisticated forecasting rules. He also examines how well the theoretical predictions of the behavioral model perform when confronted with empirical data. Develops a behavioral macroeconomic model that assumes agents have limited cognitive abilities Shows how booms and busts are characteristic of market economies Explores the larger role of the central bank in the behavioral model Examines the destabilizing aspects of asset markets

This brand new EMEA edition of Robert Barro's popular text brings an EMEA perspective whilst also being fully updated to reflect the macroeconomics of a post-financial crisis world. Starting with long-run macroeconomics, this text explores some of the key theories and models in macroeconomics such as the Keynesian model and the business-cycle model, finishing with extending the equilibrium model to the open economy. This exciting new edition provides an accurate and unified presentation of current macroeconomic thought whilst maintaining Professor Barro's original vision for his textbook. This edition also comes with the optional extra of Aplia, a comprehensive online learning assessment tool with auto-graded randomised questions to test students' understanding.

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