Advanced Economic Theory By M L Jhingan Eoiham

This and its companion volume, "The Economics of Imperfect Competition and Employment", are about Joan Robinson, her impact on modern economics, her challenges and critiques and the advances made in the science and art of economics.

For one-semester courses in labor economics at the undergraduate and graduate levels, this book provides an overview of labor market behavior that emphasizes how theory drives public policy. Modern Labor Economics: Theory and Public Policy, Twelfth Edition gives students a thorough overview of the modern theory of labor market behavior, and reveals how this theory is used to analyze public policy. Designed for students who may not have extensive backgrounds in economics, the text balances theoretical coverage with examples of practical applications that allow students to see concepts in action. Experienced educators for nearly four decades, co-authors Ronald Ehrenberg and Robert Smith believe that showing students the social implications of the concepts discussed in the course will enhance their motivation to learn. As such, the text presents numerous examples of policy decisions that have been affected by the ever-shifting labor market. This text provides a better teaching and learning experience for you and your students. It will help you to: Demonstrate concepts through relevant, contemporary examples: Concepts are brought to life through analysis of hot-button issues such as immigration and return on investment in education. Address the Great Recession of 2008: Coverage of the current economic climate helps students place course material in a relevant context. Help students understand scientific methodology: The text introduces basic methodological techniques and problems, which are essential to understanding the field. Provide tools for review and further study: A series of helpful in-text features highlights important concepts and helps students review what they have learned. Trying to summarize the essentials of macroeconomic theory in the wake of the financial crisis that has shaken not only Western economies but also the macroeconomic profession is no easy task. In particular, the notion that markets are self-correcting and always in equilibrium appears to have taken a heavy blow. However, the jury is still out on which areas should be considered as failures and what which constitute the future of research. The overall aim of this text is to provide a compact overview of the contributions that are currently regarded as the most important for macroeconomic analysis and to equip the reader with the essential theoretical knowledge that all advanced students in macroeconomics should be acquainted with. The result is a compact text that should act as the perfect complement to further study of macroeconomics: an introduction to the key concepts discussed in the journal literature and suitable for students from upper undergraduate level through to PhD courses.

The substantially revised fourth edition of a widely used text, offering both an introduction to recursive methods and advanced material, mixing tools and sample applications. Recursive methods provide powerful ways to pose and solve problems in dynamic macroeconomics. Recursive Macroeconomic Theory offers both an introduction to recursive methods and more advanced material. Only practice in solving diverse problems fully conveys the advantages of the recursive approach, so the book provides many applications. This fourth edition features two new chapters and substantial revisions to other chapters that demonstrate the power of recursive methods. One new chapter applies the recursive approach to Ramsey taxation and sharply characterizes the time inconsistency of optimal policies. These insights are used in other chapters to simplify recursive formulations of Ramsey plans and credible government policies. The second new chapter explores the mechanics of matching models and identifies a common channel through which productivity shocks are magnified across a variety of matching models. Other chapters have been extended and refined. For example, there is new material on heterogeneous beliefs in both complete and incomplete markets models; and there is a deeper account of forces that shape aggregate labor supply elasticities in lifecycle models. The book is suitable for first- and second-year graduate courses in macroeconomics. Most chapters conclude with exercises; many exercises and examples use Matlab or Python computer programming languages.

A New York Times Bestseller The leading thinker and most visible public advocate of modern monetary theory -- the freshest and most important idea about economics in decades -- delivers a radically different, bold, new understanding for how to build a just and prosperous society. Stephanie Kelton's brilliant exploration of modern monetary theory (MMT) dramatically changes our understanding of how we can best deal with crucial issues ranging from poverty and inequality to creating jobs, expanding health care coverage, climate change, and building resilient infrastructure. Any ambitious proposal, however, inevitably runs into the buzz saw of how to find the money to pay for it, rooted in myths about deficits that are hobbling us as a country. Kelton busts through the myths that prevent us from taking action: that the federal government should budget like a household, that deficits will harm the next generation, crowd out private investment, and undermine long-term growth, and that entitlements are propelling us toward a grave fiscal crisis. MMT, as Kelton shows, shifts the terrain from narrow budgetary questions to one of broader economic and social benefits. With its important new ways of understanding money, taxes, and the critical role of deficit spending, MMT redefines how to responsibly use our resources so that we can maximize our potential as a society. MMT gives us the power to imagine a new politics and a new economy and move from a narrative of scarcity to one of opportunity.

The General Theory of Employment, Interest, and Money, written by legendary author John Maynard Keynes is widely considered to be one of the top 100 greatest books of all time. This masterpiece was published right after the Great Depression. It sought to bring about a revolution, commonly referred to as the ‘Keynesian Revolution’, in the way economists thought—especially challenging the proposition that a market economy tends naturally to restore itself to full employment on its own. Regarded widely as the cornerstone of Keynesian thought, this book challenged the established classical economics and introduced new concepts. ‘The General Theory of Employment, Interest, and Money’ transformed economics and changed the face of modern macroeconomics. Keynes’ argument is based on the idea that the level of employment is not determined by the price of labour, but by the spending of money. It gave way to an entirely new approach where employment, inflation and the market economy are concerned.

Suitable for students and researchers seeking coverage of the developments in macroeconomics, this title lays out the core ideas of modern macroeconomics and its links with finance. It presents the simplest general equilibrium macroeconomic model for a closed economy, and then gradually develops a comprehensive model of the open economy.

This advanced textbook aims at providing a simple but fully operational introduction to applied general equilibrium. General equilibrium is the backbone of modern economic analysis and as such generation after generation of economics students are introduced to it. As an analytical tool in economics, general equilibrium provides one of the most complete views of an economy since it incorporates all economic agents (households, firms, government, foreign sector) in an integrated way that is compatible with microtheory and microdata. The integration of theory and data handling is required for successful modeling but it requires a double ability that is not found in standard books. With this book we aim at filling the gap and provide advanced students with the required tools, from the building of consistent and applicable general equilibrium models to the interpretation of the results that ensue from the adoption of policies. The topics include: model design, model development, computer code examples, calibration and data adjustments, practical policy examples.

This book provides researchers and students with an understanding of the basic legal tenets of the Islamic finance industry, studying the real economic effects of those tenets using the tools of the modern economic theory. Split into four parts, the book begins with an introduction to the history and a legal framework for Islamic banking, covering typical Islamic financial products such as Sukuk and Takaful and examining the structure of Islamic financial institutions. It then analyzes and discusses the Miller-Modigliani Theorem, which is of direct relevance to Islamic banks which are prohibited to charge interest and often have to rely of profit-loss sharing agreements. Part III of the book introduces the reader to modern mechanism design theory, paying particular attention to optimal contracting under hidden action and hidden information, and final part of the book applies the tools of economic theory to understand performance of Islamic financial institutions such as Islamic banks and Takaful operators. Islamic Finance in Light of Modern Economic Theory brings together all the necessary technical tools for analyzing the economic effects of Islamic frameworks and can be used as an advanced textbook for graduate students who wish to specialize in the area, as a reference for researchers and as a tool to help economists improve the design of Islamic financial institutions.

As technological developments multiply around the globe--even as the patenting of human genes comes under serious discussion--nations, companies, and researchers find themselves in conflict over intellectual property rights (IPRs). Now, an international group of experts presents the first multidisciplinary look at IPRs in an age of explosive growth in science and technology. This thought-provoking volume offers an update on current international IPR negotiations and includes case studies on software, computer chips, optoelectronics, and biotechnology--areas characterized by high development cost and easy reproducibility. The volume covers these and other issues: Modern economic theory as a basis for approaching international IPRs. U.S. intellectual property practices versus those in Japan, India, the European Community, and the developing and newly industrializing countries. Trends in science and technology and how they affect IPRs. Pros and cons of a uniform international IPRs regime versus a

system reflecting national differences.
This authoritative and comprehensive text is an advanced treatise on microeconomics. Featuring simplified mathematical treatment, the book covers a wide spectrum of theories and concepts aimed at effective understanding of advanced economic theory. This revised edition explores further the concept of economic efficiency and the concept of utility and its critique by Prof. Amartya Sen. It further includes an incisive analysis of Hicksian and Slutsky substitution effect. The revision also includes important distinctions and critical analysis of several functions expositing the latest developments in the field.
In the early 1980s, rational expectations and new classical economics dominated macroeconomic theory. This essay evolved from theauthors' profound disagreement with that trend. It demonstrates notonly how the new classical view got macroeconomics wrong, but also howto go about doing macroeconomics the right way.
Microeconomic Theory Old and New: A Student's Guide has two main goals. The first is to give advanced undergraduate and graduate students an understanding of the core model of economics: Walrasian general equilibrium theory. The text presents in detail the three building blocks of Walrasian theory—establishing Pareto efficiency in a barter economy, establishing the efficiency of competitive markets, and accounting for market failure. Each is discussed verbally, graphically, and using mathematics. After reading this book, students will have an understanding of how the seemingly disparate pieces of

conventional economics fit together as a system. Although the text focuses on the intellectual framework of standard economic theory, relevant mathematical techniques are discussed. The second goal is to present contemporary extensions and emerging alternatives to the Walrasian model. Some of the theoretical inconsistencies in the model are presented, drawing on the work of Samuelson, Boadway, Chipman and Moore, Ng, and Suzamura, among others. The text then presents challenges to the basic assumptions of the Walrasian system, posed by findings in behavioral economics and evolutionary game theory. Understanding both the Walrasian system and the theoretical and experimental critiques of classical economics is essential to those who ultimately work within the traditional framework and to those looking for an alternative, making this a must read for all students of economics.

Written by a lawyer and an economist, this is the first full-length economic study of tort law--the body of law that governs liability for accidents and for intentional wrongs such as battery and defamation. Landes and Posner propose that tort law is best understood as a system for achieving an efficient allocation of resources to safety--that, on the whole, rules and doctrines of tort law encourage the optimal investment in safety by potential injurers and potential victims. The book contains both a comprehensive description of the major doctrines of tort law and a series of formal economic models used to explore the economic properties of these doctrines. All the formal models are translated into simple commonsense terms so that the "math less" reader can follow the text without difficulty; legal jargon is also avoided, for the sake of economists and other readers not trained in the law. Although the primary focus is on explaining existing doctrines rather than on exploring their implementation by juries, insurance adjusters, and other "real world" actors, the book has obvious pertinence to the ongoing controversies over damage awards, insurance rates and availability, and reform of tort law-in fact it is an essential prerequisite to sound reform. Among other timely topics, the authors discuss punitive damage awards in products liability cases, the evolution of products liability law, and the problem of liability for "mass disaster" torts, such as might be produced by a nuclear accident. More generally, this book is an important contribution to the "law and economics" movement, the most exciting and controversial development in modern legal education and scholarship, and will become an obligatory reference for all who are concerned with the study of tort law.

This book contains the most sustained and serious attack on mainstream, neoclassical economics in more than forty years. Nelson and Winter focus their critique on the basic question of how firms and industries change overtime. They marshal significant objections to the fundamental neoclassical assumptions of profit maximization and market equilibrium, which they find ineffective in the analysis of technological innovation and the dynamics of competition among firms. To replace these assumptions, they borrow from biology the concept of natural selection to construct a precise and detailed evolutionary theory of business behavior. They grant that films are motivated by profit and engage in search for ways of improving profits, but they do not consider them to be profit maximizing. Likewise, they emphasize the tendency for the more profitable firms to drive the less profitable ones out of business, but they do not focus their analysis on hypothetical states of industry equilibrium. The results of their new paradigm and analytical framework are impressive. Not only have they been able to develop more coherent and powerful models of competitive firm dynamics under conditions of growth and technological change, but their approach is compatible with findings in psychology and other social sciences. Finally, their work has important implications for welfare economics and for government policy toward industry.

This book provides a concise treatment of the core concepts of microeconomic theory at the intermediate level with calculus integrated into the text. The authors, Roberto Serrano and Allan M. Feldman, start with consumer theory and then discuss preferences and utility, budget constraints, the consumer's optimal choice, demand and the consumer's choices about labor and savings. They next turn to welfare economics: when is one policy better for society than another? Following are chapters presenting the theory of the firm and profit maximization in several alternative and partial equilibrium models of competitive markets, monopoly markets and duopoly markets. The authors then provide general equilibrium models of exchange and production and analyze market failures created by externalities, public goods and asymmetric information. Finally, they offer introductory treatments of decision theory under uncertainty and game theory. Graphic analysis is presented where necessary but distractions are avoided.

7.2.2 Unconventional ways to distribute (new) money: QE, QEP, HM, FM TDBs -- 7.3 Persuading the sceptics: loans and bank deposits -- 7.4 Closing considerations on the role of commercial banks in allocating money -- Notes -- References -- 8 Money and the economy -- 8.1 Money and classical economic theory -- 8.2 The Theory of the Circuit of Money -- 8.2.1

Classical Circuitism -- 8.2.2 The changing landscape of borrowing -- 8.2.3 Circuitism revisited -- 8.3 Puzzles: the declining velocity of money and missing inflation -- 8.4 Money and complexity -- 8.4.1 Economic growth in advanced societies -- 8.4.2 How do we measure economic output? -- 8.4.3 Macroeconomics in the age of complexity -- 8.5 Economic and financial instabilities -- 8.6 Modern Money Theory -- 8.7 Stock-Flow Consistent models -- Notes -- References -- Concluding remarks -- Index

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.

David M. Kreps has developed a text in microeconomics that is both challenging and "user-friendly." The work is designed for the first-year graduate microeconomic theory course and is accessible to advanced undergraduates as well. Placing unusual emphasis on modern noncooperative game theory, it provides the student and instructor with a unified treatment of modern microeconomic theory--one that stresses the behavior of the individual actor (consumer or firm) in various institutional settings. The author has taken special pains to explore the fundamental assumptions of the theories and techniques studied, pointing out both strengths and weaknesses. The book begins with an exposition of the standard models of choice and the market, with extra attention paid to choice under uncertainty and dynamic choice. General and partial equilibrium approaches are blended, so that the student sees these approaches as points along a continuum. The work then turns to more modern developments. Readers are introduced to noncooperative game theory and shown how to model games and determine solution concepts. Models with incomplete information, the folk theorem and reputation, and bilateral bargaining are covered in depth. Information economics is explored next. A closing discussion concerns firms as organizations and gives readers a taste of transaction-cost economics.

This volume aims to interest students of modern economic theory in the history of economics. For this purpose, past economic theories are considered from the point of view of current economic theories and translated, if possible and necessary, into mathematical models. It is emphasized that the currently dominating mainstream theory is not the only possible theory, and that there are many past theories which have important significance to the advancement of economic theory in the present situation, or will have it in the near future. After a brief discussion on the history of economics from the point of view of contemporary economic theory, a bird's-eye view of the historical development of economics is given so that readers can see the significance of topics to be discussed in subsequent chapters in a proper historical perspective. These topics are carefully chosen to show not only what great economists in the past contributed to the development of economics, but also what suggestions for solving our own current problems we can obtain by reworking problems they had to face. The book can be used in advanced undergraduate as well as graduate classes on the history of economics. Mathematical techniques used can easily be understood by advanced undergraduates of economics major, since some models constructed originally by contemporary mathematical economists are carefully reformulated without losing the essence, basic calculus and the rudiments of linear algebra being sufficient for understanding.

Economics is a social science which deals with human wants and their satisfaction. It is mainly concerned with the way in which a society chooses to employ its scarce resources which have alternative uses, for the production of goods for present and future consumption. The theory of factor pricing is concerned with the principles according to which the price of each factor of production is determined and distributed. The distribution of factors of production can be of two types, namely personal and functional. Personal distribution is concerned with the distribution of income among different individuals. Public finance deals with the economics of government. It studies mainly about the income and expenditure of government. So we have to study about different aspects relating to taxation, public expenditure, public debt and so on. Oligopoly falls between two extreme market structures, perfect competition and monopoly. Oligopoly occurs when a few firms dominate the market for a good or service. This implies that when there are a small number of competing firms, their marketing decisions exhibit strong mutual interdependence. By mutual interdependence we mean that a firm's action say of setting the price has a noticeable effect on its rival firms and they are likely to react in the some way. Each firm considers the possible reaction of rivals to its price and product development decisions. In economics and particularly in industrial organization, market power is the ability of a firm to profitably raise the market price of a good or service over marginal cost. In perfectly competitive markets, market participants have no market power. A firm with total market power can raise prices without losing any customers to competitors. Market participants that have market power are therefore sometimes referred to as "e;price makers"e; or "e;price setters"e;, while those without are sometimes called "e;price takers"e;. Significant market power occurs when prices exceed marginal cost and long run average cost, so the firm makes profit. This unique work treats economic growth and development in terms of a theory which is applicable to an economy in the post-industrial, developing, and emerging stages.

This major new book provides a coherent critique of the neo-classical synthesis together with a comprehensive and systematic introduction to the post Keynesian alternatives. Professor Arestis demonstrates that post Keynesian economics offers a challenge to conventional neoclassical economics. He argues that although post Keynesianism is not problem-free, it nevertheless offers a more satisfactory explanation of 'real' phenomena. The post Keynesian Approach to Economics reveals the microfoundations of post Keynesian economics and describes how these theoretical propositions link up with the macrofoundations. In doing so, it demonstrates that money pricing, capital accumulation, growth and distribution are linked very closely together. The economic policy implications are discussed extensively.

The fifth edition of Romer's Advanced Macroeconomics continues its tradition as the standard text and the starting point for graduate macroeconomics courses and helps lay the groundwork for students to begin doing research in macroeconomics and monetary economics. Romer presents the major theories concerning the central questions of macroeconomics. The theoretical analysis is supplemented by examples of relevant empirical work, illustrating the ways that theories can be applied and tested. In areas ranging from economic growth and short-run fluctuations to the natural rate of unemployment and monetary policy, formal models are used to present and analyze key ideas and issues. The book has been extensively revised to incorporate important new topics and new research, eliminate inessential material, and further improve the presentation.

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.

An introduction to advanced topics in microeconomics that emphasizes the intuition behind assumptions and results, providing examples that show how to apply theory to practice. This textbook offers an introduction to advanced microeconomic theory that emphasizes the intuition behind mathematical assumptions, providing step-by-step examples that show how to apply theoretical models. It covers standard topics such as preference relations, demand theory and applications, producer theory, choice under uncertainty, partial and general equilibrium, monopoly, game theory and imperfect competition, externalities and public goods, and contract theory; but its intuitive and application-oriented approach provides students with a bridge to more technical topics. The book can be used by advanced undergraduates as well as Masters students in economics, finance, and public policy, and by PhD students in programs with an applied focus. The text connects each topic with recent findings in behavioral and experimental economics, and discusses these results in context, within the appropriate chapter. Step-by-step examples appear immediately after the main theoretical findings, and end-of chapter exercises help students understand how to approach similar exercises on their own. An appendix reviews basic mathematical concepts. A separate workbook, Practice Exercises for Advanced Microeconomic Theory, offers solutions to selected problems with detailed explanations. The textbook and workbook together help students improve both their theoretical and practical preparation in advanced microeconomics.

This advanced economics text bridges the gap between familiarity with microeconomic theory and a solid grasp of the principles and methods of modern neoclassical microeconomic theory.

Introduction to Modern Economic Growth is a groundbreaking text from one of today's leading economists. Daron Acemoglu gives graduate students not only the tools to analyze growth and related macroeconomic problems, but also the broad perspective needed to apply those tools to the big-picture questions of growth and divergence. And he introduces the economic and mathematical foundations of modern growth theory and macroeconomics in a rigorous but easy to follow manner. After covering the necessary background on dynamic general equilibrium and dynamic optimization, the book presents the basic workhorse models of growth and takes students to the frontier areas of growth theory, including models of human capital, endogenous technological change, technology transfer, international trade, economic development, and political economy. The book integrates these theories with data and shows how theoretical approaches can lead to better perspectives on the fundamental causes of economic growth and the wealth of nations. Innovative and authoritative, this book is likely to shape how economic growth is taught and learned for years to come. Introduces all the foundations for understanding economic growth and dynamic macroeconomic analysis Focuses on the big-picture questions of economic growth Provides mathematical foundations Presents dynamic general equilibrium Covers models such as basic Solow, neoclassical growth, and overlapping generations, as well as models of endogenous technology and international linkages Addresses frontier research areas such as international linkages, international trade, political economy, and economic development and structural change An accompanying Student Solutions Manual containing the answers to selected exercises is available (978-0-691-14163-3/$24.95).

See: http://press.princeton.edu/titles/8970.html. For Professors only: To access a complete solutions manual online, email us at: acemoglusolutions@press.princeton.edu Models in Microeconomic Theory covers basic models in current microeconomic theory. Part I (Chapters 1-7) presents models of an economic agent, discussing abstract models of preferences, choice, and decision making under uncertainty, before turning to models of the consumer, the producer, and monopoly. Part II (Chapters 8-14) introduces the concept of equilibrium, beginning, unconventionally, with the models of the jungle and an economy with indivisible goods, and continuing with models of an exchange economy, equilibrium with rational expectations, and an economy with asymmetric information. Part III (Chapters 15-16) provides an introduction to game theory, covering strategic and extensive games and the concepts of Nash equilibrium and subgame perfect equilibrium. Part IV (Chapters 17-20) gives a taste of the topics of mechanism design, matching, the axiomatic analysis of economic systems, and social choice. The book focuses on the concepts of model and equilibrium. It states models and results precisely, and provides proofs for all results. It uses only elementary mathematics (with almost no calculus), although many of the proofs involve sustained logical arguments. It includes about 150 exercises. With its formal but accessible style, this textbook is designed for undergraduate students of microeconomics at intermediate and advanced levels.

Designed primarily for economists and those interested in management economics who are not necessarily accomplished mathematicians, this text offers a clear, concise exposition of the relationship of linear programming to standard economic analysis. The research and writing were supported by The RAND Corporation in the late 1950s. Linear programming has been one of the most important postwar developments in economic theory, but until publication of the present volume, no text offered a comprehensive treatment of the many facets of the relationship of linear programming to traditional economic theory. This book was the first to provide a wide-ranging survey of such important aspects of the topic as the interrelations between the celebrated von Neumann theory of games and linear programming, and the relationship between game theory and the traditional economic theories of duopoly and bilateral monopoly. Modern economists will especially appreciate the treatment of the connection between linear programming and modern welfare economics and the insights that linear programming gives into the determinateness of Walrasian equilibrium. The book also offers an excellent introduction to the important Leontief theory of input-output as well as extensive treatment of the problems of dynamic linear programming. Successfully used for three decades in graduate economics courses, this book stresses practical problems and specifies important concrete applications.

At each point in time, individuals make choices with respect to the acquisition, sale, and/or use of a variety of different goods. Such activity can be summarized by aggregate variables such as an economy's total production of various goods and services, the aggregate level of unemployment, the general level of interest rates, and the overall level of prices. The focus of this book is on developing simple theoretical models that provide insight into the reasons for fluctuations in such aggregate variables. The models included explore how shocks or 'impulses' to the economy (e.g. changes to technology, the money supply, or government policy) impact individuals' behaviour in specific markets, and the resulting implications in terms of changes in aggregate variables. This book provides the reader with an in-depth understanding of standard theoretical models: Walrasian, Keynesian and Neoclassical. Pedagogically sophisticated, it is theoretically based, rigorous and includes a host of real world case studies and exercises. Underpinned by solid microfoundations, it is written in a concise, accessible style and is an indispensable tool for all students who wish to a gain a firm grounding in the complexities of macroeconomic theories as well as government and private sector researchers of macroeconomics.
Advanced Economic Theory (Micro and Macro Economics)Islamic Finance in the Light of Modern Economic TheorySpringer

With the collapse of the Bretton Woods system, any pretense of a connection of the world's currencies to any real commodity has been abandoned. Yet since the 1980s, most central banks have abandoned money-growth targets as practical guidelines for monetary policy as well. How then can pure "fiat" currencies be managed so as to create confidence in the stability of national units of account? Interest and Prices seeks to provide theoretical foundations for a rule-based approach to monetary policy suitable for a world of instant communications and ever more efficient financial markets. In such a world, effective monetary policy requires that central banks construct a conscious and articulate account of what they are doing. Michael Woodford reexamines the foundations of monetary economics, and shows how interest-rate policy can be used to achieve an inflation target in the absence of either commodity backing or control of a monetary aggregate. The book further shows how the tools of modern macroeconomic theory can be used to design an optimal inflation-targeting regime--one that balances stabilization goals with the pursuit of price stability in a way that is grounded in an explicit welfare analysis, and that takes account of the "New Classical" critique of traditional policy evaluation exercises. It thus argues that rule-based policymaking need not mean adherence to a rigid framework unrelated to stabilization objectives for the sake of credibility, while at the same time showing the advantages of rule-based over purely discretionary policymaking.

General Equilibrium Theory: An Introduction presents to students general equilibrium analysis.

Providing an introduction to mathematical analysis as it applies to economic theory and econometrics, this book bridges the gap that has separated the teaching of basic mathematics for economics and the increasingly advanced mathematics demanded in economics research today. Dean Corbae, Maxwell B. Stinchcombe, and Juraj Zeman equip students with the knowledge of real and functional analysis and measure theory they need to read and do research in economic and econometric theory. Unlike other mathematics textbooks for economics, An Introduction to Mathematical Analysis for Economic Theory and Econometrics takes a unified approach to understanding basic and advanced spaces through the application of the Metric Completion Theorem. This is the concept by which, for example, the real numbers complete the rational numbers and measure spaces complete fields of measurable sets. Another of the book's unique features is its concentration on the mathematical foundations of econometrics. To illustrate difficult concepts, the authors use simple examples drawn from economic theory and econometrics. Accessible and rigorous, the book is self-contained, providing proofs of theorems and assuming only an undergraduate background in calculus and linear algebra. Begins with mathematical analysis and economic examples accessible to advanced undergraduates in order to build intuition for more complex analysis used by graduate students and researchers Takes a unified approach to understanding basic and advanced spaces of numbers through application of the Metric Completion Theorem Focuses on examples from econometrics to explain topics in measure theory

This most popular and proven text takes a further lead with this revision by aligning its contents with the prescribed UGC model curriculum and new Choice Based Credit System (CBCS) syllabus. The book provides carefully tailored content for undergraduate courses in economics across a range of academic disciplines.