

## Advanced Macroeconomics Fourth Edition Introduction Of Versionchinese Edition

Principles of Microeconomics 2e covers the scope and sequence of most introductory microeconomics courses. The text includes many current examples, which are handled in a politically equitable way. The outcome is a balanced approach to the theory and application of economics concepts. The second edition has been thoroughly revised to increase clarity, update data and current event impacts, and incorporate the feedback from many reviewers and adopters. The text and images in this book are grayscale. The first (previous) edition of Principles of Microeconomics via OpenStax is available via ISBN 9781680920093.

A substantially revised and updated new edition of the leading text on business and government, with new material reflecting recent theoretical and methodological advances; includes further coverage of the Microsoft antitrust case, the deregulation of telecommunications and electric power, and new environmental regulations. This new edition of the leading text on business and government focuses on the insights economic reasoning can provide in analyzing regulatory and antitrust issues. Departing from the traditional emphasis on institutions, Economics of Regulation and Antitrust asks how economic theory and empirical analyses can illuminate the character of market operation and the role for government action and brings new developments in theory and empirical methodology to bear on these questions. The fourth edition has been substantially revised and updated throughout, with new material added and extended discussion of many topics. Part I, on antitrust, has been given a major revision to reflect advances in economic theory and recent antitrust cases, including the case against Microsoft and the Supreme Court's Kodak decision. Part II, on economic regulation, updates its treatment of the restructuring and deregulation of the telecommunications and electric power industries, and includes an analysis of what went wrong in the California energy market in 2000 and 2001. Part III, on social regulation, now includes increased discussion of risk-risk analysis and extensive changes to its discussion of environmental regulation. The many case studies included provide students not only pertinent insights for today but also the economic tools to analyze the implications of regulations and antitrust policies in the future. The book is suitable for use in a wide range of courses in business, law, and public policy, for undergraduates as well at the graduate level. The structure of the book allows instructors to combine the chapters in various ways according to their needs. Presentation of more advanced material is self-contained. Each chapter concludes with questions and problems.

Macroeconomics is the first text to truly reflect today's macroeconomy. In this teachable, coherent book, the author makes complex topics easily understandable for undergraduates and combines innovative treatment of both the short run and the long run with a strong emphasis on problem solving.

The new edition of a comprehensive treatment of monetary economics, including the first extensive coverage of the effective lower bound on nominal interest rates. This textbook presents a comprehensive treatment of the most important topics in monetary economics, focusing on the primary models monetary economists have employed to address topics in theory and policy. Striking a balance of insight, accessibility, and rigor, the book covers the basic theoretical approaches, shows how to do simulation work with the models, and discusses the full range of frictions that economists have studied to understand the impacts of monetary policy. For the fourth edition, every chapter has been revised to improve the exposition and to reflect recent research. The new edition offers an entirely new chapter on the effective lower bound on nominal interest rates, forward guidance policies, and quantitative and credit easing policies. Material on the basic new Keynesian model has been reorganized into a single chapter to provide a comprehensive analysis of the model and its policy implications. In addition, the chapter on the open economy now reflects the dominance of the new Keynesian approach. Other new material includes discussions of price adjustment, labor market frictions and unemployment, and moral hazard frictions among financial intermediaries. References and end-of-chapter problems allow readers to extend their knowledge of the topics covered. Monetary Theory and Policy continues to be the most comprehensive and up-to-date treatment of monetary economics, not only the leading text in the field but also the standard reference for academics and central bank researchers.

What may be the most successful introductory game theory textbook ever written is now available in its fourth edition. Since it first published in 1989, successive editions have made its presentation ever more elegant, with incisive problem sets and applications. The fourth edition of an authoritative overview, with all new chapters that capture the state of the art in a rapidly growing field. Science and Technology Studies (STS) is a flourishing interdisciplinary field that examines the transformative power of science and technology to arrange and rearrange contemporary societies. The Handbook of Science and Technology Studies provides a comprehensive and authoritative overview of the field, reviewing current research and major theoretical and methodological approaches in a way that is accessible to both new and established scholars from a range of disciplines. This new edition, sponsored by the Society for Social Studies of Science, is the fourth in a series of volumes that have defined the field of STS. It features 36 chapters, each written for the fourth edition, that capture the state of the art in a rich and rapidly growing field. One especially notable development is the increasing integration of feminist, gender, and postcolonial studies into the body of STS knowledge. The book covers methods and participatory practices in STS research; mechanisms by which knowledge, people, and societies are coproduced; the design, construction, and use of material devices and infrastructures; the organization and governance of science; and STS and societal challenges including aging, agriculture, security, disasters, environmental justice, and climate change.

IS-LM is perhaps the prime example of 'cognitive dissonance' in economics, and is problematic to many economists. On the one hand, the IS-LM model is still taught by many academic economists or they use it to derive the AD-AS approach. On the other hand, the same economists realize the limitations of the basic IS-LM model and would not now use it for policy analysis, as they did in the past. The distinction between pedagogical and analytical efficacy is made by all the authors in this volume regarding the IS-LM model. Indeed, even those who would reject using the model for modern policy analysis still see the basic model as useful for teaching purposes. Moreover, in an augmented form, some of the authors in this volume would even see fit to use IS-LM for modern policy analysis. As will be seen, therefore, the IS-LM model is 'not yet dead'. Rather, the model's 'plasticity' has enabled it to undergo a metamorphosis into augmented form, enabling its continuing utilization in economics accordingly.

This new edition of The Economics of Business Enterprise provides a comprehensive survey of the theory of the firm from the perspective of New Institutional Economics. It continues to emphasise the role of the entrepreneur within the firm and the emergence of institutional responses to rent seeking. Neoclassical, Transactions Cost, Austrian, Public Choice and Property

Rights perspectives are contrasted and used to analyse private governance arrangements, contemporary developments in organisational form such as 'the sharing economy' and the regulatory framework.

Understanding why so many people across the world are so poor is one of the central intellectual challenges of our time. This book provides the tools and data that will enable students, researchers and professionals to address that issue. Empirical Development Economics has been designed as a hands-on teaching tool to investigate the causes of poverty. The book begins by introducing the quantitative approach to development economics. Each section uses data to illustrate key policy issues. Part One focuses on the basics of understanding the role of education, technology and institutions in determining why incomes differ so much across individuals and countries. In Part Two, the focus is on techniques to address a number of topics in development, including how firms invest, how households decide how much to spend on their children's education, whether microcredit helps the poor, whether food aid works, who gets private schooling and whether property rights enhance investment. A distinctive feature of the book is its presentation of a range of approaches to studying development questions. Development economics has undergone a major change in focus over the last decade with the rise of experimental methods to address development issues; this book shows how these methods relate to more traditional ones. Please visit the book's website for more information: [www.empiricalde.com](http://www.empiricalde.com)

Humberto Barreto gives professors a simple way to teach fundamental concepts for any undergraduate macroeconomics course using Microsoft Excel® with Excel workbooks and add-ins and videos freely available on his university website. The Excel files are designed to be used by students with any textbook, and have been used many times by the author in his own teaching. Each Excel workbook contains links to short screencasts, around five to ten minutes, that show the cursor and typing as the file is manipulated with narration that walks the student through the steps needed to complete a task. The book shows professors a simple way to present macroeconomic models and incorporate data into their courses.

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.

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.

This book provides a sound insight into the complex and wide ranging field of building services. It will appeal as a textbook to HND students of building services engineering as well as to undergraduate students of quantity and building surveying, estate management, building, and architecture and related disciplines, all of whom are normally required to take an introductory course in building services. In this thoroughly revised new edition, which has been fully updated, both the theoretical and practical content has been expanded. In particular, the chapters covering cold water provision, drainage, heating, mechanical ventilation, air conditioning and electricity installations have been enlarged significantly and many new diagrams added. All of these improvements are designed to help students to understand the nature, use and operation of the most commonly installed building services.

The book presents and further develops basic principles and concepts in international finance and open economy macroeconomics to make them more relevant for emerging and developing economies (EDEs). The volume emphasises the necessity of greater knowledge of context as populous Asian economies integrate with world markets, as well as the rapidly changing nature of the area due to rethinking after the global financial crisis. It addresses a host of themes, including key issues such as exchange rate economics, macroeconomic policy in an open economy, analytical frameworks for and experience of EDEs after liberalisation, the international financial system, currency and financial crises, continuing risks and regulatory response. This book will be useful to scholars and researchers of economics, especially in macroeconomics, business and finance and development studies.

An entertaining and widely-praised introduction to great economic thinkers throughout history, now in its fourth edition, with updates and commentary on the 2020 "great cessation," Trump and Obama economic policies, the dominance of Amazon, and many other timely topics. Through the teachings of Adam Smith, Thomas Malthus, Karl Marx, John Maynard Keynes, Milton Friedman and more, renowned economist Todd Buchholz shows how age-old ideas still apply to our modern world. In this revised edition, Buchholz offers fascinating insights on the most relevant issues of 2021: climate change, free trade debates, the refugee crisis, growth and conflict in Russia and China, game theory, and behavioral economics. New Ideas from Dead Economists—found on the desks of university students, prime ministers, and Wall Street titans—is a riveting guide to understanding both the evolution of economic theory and our complex contemporary economy.

For courses in Introductory Econometrics Engaging applications bring the theory and practice of modern econometrics to life. Ensure students grasp the relevance of econometrics with Introduction to Econometrics—the text that connects modern theory and practice with motivating, engaging applications. The Third Edition Update maintains a focus on currency, while building on the philosophy that applications should drive the theory, not the other way around. This

program provides a better teaching and learning experience—for you and your students. Here's how: Personalized learning with MyEconLab—recommendations to help students better prepare for class, quizzes, and exams—and ultimately achieve improved comprehension in the course. Keeping it current with new and updated discussions on topics of particular interest to today's students. Presenting consistency through theory that matches application. Offering a full array of pedagogical features. Note: You are purchasing a standalone product; MyEconLab does not come packaged with this content. If you would like to purchase both the physical text and MyEconLab search for ISBN-10: 0133595420 ISBN-13: 9780133595420. That package includes ISBN-10: 0133486877 /ISBN-13: 9780133486872 and ISBN-10: 0133487679 / ISBN-13: 9780133487671. MyEconLab is not a self-paced technology and should only be purchased when required by an instructor.

The basic tools for analyzing macroeconomic fluctuations and policies, applied to concrete issues and presented within an integrated New Keynesian framework. This textbook presents the basic tools for analyzing macroeconomic fluctuations and policies and applies them to contemporary issues. It employs a unified New Keynesian framework for understanding business cycles, major crises, and macroeconomic policies, introducing students to the approach most often used in academic macroeconomic analysis and by central banks and international institutions. The book addresses such topics as how recessions and crises spread; what instruments central banks and governments have to stimulate activity when private demand is weak; and what "unconventional" macroeconomic policies might work when conventional monetary policy loses its effectiveness (as has happened in many countries in the aftermath of the Great Recession.). The text introduces the foundations of modern business cycle theory through the notions of aggregate demand and aggregate supply, and then applies the theory to the study of regular business-cycle fluctuations in output, inflation, and employment. It considers conventional monetary and fiscal policies aimed at stabilizing the business cycle, and examines unconventional macroeconomic policies, including forward guidance and quantitative easing, in situations of "liquidity trap"—deep crises in which conventional policies are either ineffective or have very different effects than in normal time. This book is the first to use the New Keynesian framework at the advanced undergraduate level, connecting undergraduate learning not only with the more advanced tools taught at the graduate level but also with the large body of policy-oriented research in academic journals. End-of-chapter problems help students master the materials presented.

A new edition of a comprehensive undergraduate mathematics text for economics students. This text offers a comprehensive presentation of the mathematics required to tackle problems in economic analyses. To give a better understanding of the mathematical concepts, the text follows the logic of the development of mathematics rather than that of an economics course. The only prerequisite is high school algebra, but the book goes on to cover all the mathematics needed for undergraduate economics. It is also a useful reference for graduate students. After a review of the fundamentals of sets, numbers, and functions, the book covers limits and continuity, the calculus of functions of one variable, linear algebra, multivariate calculus, and dynamics. To develop the student's problem-solving skills, the book works through a large number of examples and economic applications. This streamlined third edition offers an array of new and updated examples. Additionally, lengthier proofs and examples are provided on the book's website. The book and the web material are cross-referenced in the text. A student solutions manual is available, and instructors can access online instructor's material that includes solutions and PowerPoint slides. Visit [http://mitpress.mit.edu/math\\_econ3](http://mitpress.mit.edu/math_econ3) for complete details.

This book provides a bridge between the introductory research methods books and the discipline-specific, higher level texts. Its unique feature is the coverage of the detailed process of research rather than the findings of research projects. Chapter authors have been carefully selected by their expertise, discipline and location to give an eclectic range of perspectives. Particular care has been taken to balance positivist with interpretivist approaches throughout. The authors focus is on the practical consequences of research philosophies, strategies and techniques by using their own research and by evaluating the work of others. *Advanced Research Methods in the Built Environment* addresses common topics raised by postgraduate level researchers rather than dealing with all aspects of the research process. Issues covered range from the practicalities of producing a journal article to the role of theory in research. The material brought together here provides a valuable resource for the training and development of doctoral and young researchers and will contribute to a new sense of shared methodological understanding across built environment research.

Examining empirical evidence such as how rich are the rich countries, how poor are the poor, and how fast do rich and poor countries grow, noted economist Charles Jones presents major theories of economic growth, from the Nobel Prize-winning work of Robert Solow to new growth theory that has ignited the field in recent years.

"*International Economics, Globalization, and Policy: A Reader, Fifth Edition* provides a unique collection of articles by leading economists. With articles drawn from scholarly sources or written especially for this edition, King and King present a balanced look at a wide variety of topics such as outsourcing, the environment, trade deficits, and financial crises. Whether used alone or packaged with a McGraw-Hill/Irwin economics text, *International Economics, Globalization, and Policy* has all the features you need in a reader."--BOOK JACKET.

How can we reconcile economic growth with the need to protect the natural environment? Will scarcity of natural resources eventually force economic growth to cease? This book introduces key models and shows how modern growth theory can be used to shed light on the relation between economic growth, natural resources, and the environment.

Latest Edition: *Introductory Economics (4th Edition)* This textbook is carefully designed to provide the reader with a good understanding of the fundamental concepts of economics. The writing is lucid and at the student's level. There are twenty-nine "one-concept" chapters. Each chapter is suitably short, highlighting one economic principle. The student can study one concept and be reinforced by the learning process before proceeding to another chapter. Self review exercises conclude each chapter. The one-concept chapters also provide organizational flexibility for the instructor. The text is well integrated to show the relationship among the basic concepts and to offer a comprehensive overview of economics. There are six modules: The Economic Problem; Price Determination; Behind the Supply Curve; Level of Income; Money; and Trade.

A groundbreaking debunking of moderate attempts to resolve financial crises In the ruins of the 2007–2008 financial crisis, self-proclaimed progressives the world over clamoured to resurrect the economic theory of John Maynard Keynes. The crisis seemed to expose the disaster of small-state, free-market liberalization and deregulation. Keynesian political economy, in contrast, could put the state back at the heart of the economy and arm it with the knowledge needed to rescue us. But what it was supposed to rescue us from was not so clear. Was it the end of capitalism or the end of the world? For Keynesianism, the answer is both. Keynesians are not and never have been out to save capitalism, but rather to save civilization from itself. It is political economy, they promise, for the world in which we actually live: a world in which prices are 'sticky', information is 'asymmetrical', and uncertainty inescapable. In this world, things will definitely not take care of themselves in the long run. Poverty is ineradicable, markets fail, and revolutions lead to tyranny. Keynesianism is thus modern liberalism's most persuasive internal critique, meeting two centuries of crisis with a proposal for capital without capitalism and revolution without revolutionaries. If our current crises have renewed Keynesianism for so many, it is less because the present is worth saving, than because the future seems out of control. In that situation, Keynesianism is a perfect fit: a faith for the faithless.

This book approaches economic problems from a systems thinking and feedback perspective. By introducing system dynamics methods (including qualitative and quantitative techniques) and computer simulation models, the respective contributions apply

feedback analysis and dynamic simulation modeling to important local, national, and global economics issues and concerns. Topics covered include: an introduction to macro modeling using a system dynamics framework; a system dynamics translation of the Phillips machine; a re-examination of classical economic theories from a feedback perspective; analyses of important social, ecological, and resource issues; the development of a biophysical economics module for global modelling; contributions to monetary and financial economics; analyses of macroeconomic growth, income distribution and alternative theories of well-being; and a re-examination of scenario macro modeling. The contributions also examine the philosophical differences between the economics and system dynamics communities in an effort to bridge existing gaps and compare methods. Many models and other supporting information are provided as online supplementary files. Consequently, the book appeals to students and scholars in economics, as well as to practitioners and policy analysts interested in using systems thinking and system dynamics modeling to understand and improve economic systems around the world. "Clearly, there is much space for more collaboration between the advocates of post-Keynesian economics and system dynamics! More generally, I would like to recommend this book to all scholars and practitioners interested in exploring the interface and synergies between economics, system dynamics, and feedback thinking." Comments in the Foreword by Marc Lavoie, Emeritus Professor, University of Ottawa and University of Sorbonne Paris Nord

Introducing Advanced Macroeconomics: Growth and Business Cycles, 2nd edition provides students with a thorough understanding of fundamental models in macroeconomics and introduces them to methods of formal macroeconomic analysis. Split into two sections, the first half of the book focuses on macroeconomics for the long run, introducing and developing basic models of growth and structural unemployment. The second half of the book deals with the economy in the short run, focusing on the explanation of business fluctuations. This new edition retains the popular pitch and level established in the 1st edition and continues to bridge the gap between intermediate macroeconomics texts and more advanced textbooks.

In this book, author Svein Olaf Thorbjørnsen probes the question: What is at stake for human beings in a society dominated by competition, particularly economic competition? Is competition endemic to human nature? Does it preserve the dignity and intrinsic value of the human being? Does it secure better living conditions? In a way, the answer to these queries is a simple "yes." It can allow for superior satisfaction of fundamental needs; legitimate self-love and self-realization; and encourage positive feelings upon mastering a skill. At the same time, however, competition can also contribute to a strong materialistic self-interest and support classicism, social ranking, and elitism: other human beings become only means to a personal success, thus jeopardizing fellowship and collaboration. In a hyper-competitive environment, some of the same positive human values mentioned above—self-love, self-realisation, individuality, and freedom—can be viewed to pose a threat to the realisation of one's potential and to one's true humanity. These competing, contradictory aspects of competition are presented and discussed from perspectives across varying disciplines, from social anthropology and economics to history, ethics, philosophy and theology.

The study of macroeconomics can seem a daunting project. The field is complex and sometimes poorly defined and there are a variety of competing approaches. It is easy for the senior bachelor and starting master student to get lost in the forest of macroeconomics and the mathematics it uses extensively. Foundations of Modern Macroeconomics is a guide book for the interested and ambitious student. Non-partisan in its approach, it deals with all the major topics, summarising the important approaches and providing the reader with a coherent angle on all aspects of macroeconomic thought. Each chapter deals with a separate area of macroeconomics, and each contains a summary section of key points and a further reading list. Using nothing more than undergraduate mathematical skills, it takes the student from basic IS-LM style macro models to the state of the art literature on Dynamic Stochastic General Equilibrium, explaining the mathematical tricks used where they are first introduced. Fully updated and substantially revised, this third edition of Foundations of Modern Macroeconomics now includes brand new chapters covering highly topical subjects such as dynamic programming, competitive risk sharing equilibria and the New Keynesian DSGE approach.

Rosen and Gayer's Public Finance provides the economic tools necessary to analyze government expenditure and tax policies and, along the way, takes students to the frontiers of current research and policy. While the information presented is cutting edge and reflects the work of economists currently active in the field, the approach makes the text accessible to undergraduates whose only prior exposure to economics is at the introductory level. The authors' years of policy experience have convinced them that modern public finance provides a practical and invaluable framework for thinking about policy issues. The goal is simple: to emphasize the links between sound economics and the analysis of real-world policy problems. Enhancements and key features for this new Global Edition include: New Policy Perspectives introduce relevant and engaging examples of international policy so students can extend their understanding of theory to policymaking across the globe. New Empirical Evidence applications provide students with real-world examples that are relevant to them, from case studies about Sweden and China to global examples that compare experiences between countries. Updated end-of-chapter questions broaden critical thinking, encouraging students to apply their knowledge to international and comparative examples. The results of econometric models are used to help students understand how expenditure and tax policies affect individual behavior and how governments set policies. Integrated theory and analysis: Institutional, theoretical, and empirical material is interwoven to provide students with a clear and coherent view of how government spending and taxation relate to economic theory. Current research is presented alongside discussion of methodological and substantive controversies. The approach is modern, theoretical, and empirical, and shared by most active economists. Institutional and legal settings are described in detail, and the links between economic analysis and current political issues are emphasized. This Global Edition has been adapted to meet the needs of courses outside of the United States and does not align with the instructor and student resources available with the US edition.

Ensure students grasp the relevance of econometrics with Introduction to Econometrics -- the text that connects modern theory and practice with motivating, engaging applications. The 4th Edition maintains a focus on currency, while building on the philosophy that applications should drive the theory, not the other way around. The text incorporates real-world questions and data, and methods that are immediately relevant to the applications. With very large data sets increasingly being used in economics and related fields, a new chapter dedicated to Big Data helps students learn about this growing and exciting area. This coverage and approach make the subject come alive for students and helps them to become sophisticated consumers of econometrics.-Publisher's description.

Microeconomics in Context lays out the principles of microeconomics in a manner that is thorough, up to date, and relevant to students. Like its counterpart, Macroeconomics in Context, the book is uniquely attuned to economic realities. The "in Context"

books offer affordability, accessible presentation, and engaging coverage of current policy issues from economic inequality and global climate change to taxes. Key features include: --Clear explanation of basic concepts and analytical tools, with advanced models presented in optional chapter appendices; --Presentation of policy issues in historical, institutional, social, political, and ethical context--an approach that fosters critical evaluation of the standard microeconomic models, such as welfare analysis, labor markets, and market competition; --A powerful graphical presentation of various measures of well-being in the United States, from income inequality and educational attainment to home prices; --Broad definition of well-being using both traditional economic metrics and factors such as environmental quality, health, equity, and political inclusion; --New chapters on the economics of the environment, taxes and tax policy, common property and public goods, and welfare analysis; --Expanded coverage of high-interest topics such as behavioral economics, labor markets, and healthcare; --Full complement of instructor and student support materials online, including test banks and grading through Canvas.

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.

The classic introduction to the New Keynesian economic model This revised second edition of Monetary Policy, Inflation, and the Business Cycle provides a rigorous graduate-level introduction to the New Keynesian framework and its applications to monetary policy. The New Keynesian framework is the workhorse for the analysis of monetary policy and its implications for inflation, economic fluctuations, and welfare. A backbone of the new generation of medium-scale models under development at major central banks and international policy institutions, the framework provides the theoretical underpinnings for the price stability-oriented strategies adopted by most central banks in the industrialized world. Using a canonical version of the New Keynesian model as a reference, Jordi Galí explores various issues pertaining to monetary policy's design, including optimal monetary policy and the desirability of simple policy rules. He analyzes several extensions of the baseline model, allowing for cost-push shocks, nominal wage rigidities, and open economy factors. In each case, the effects on monetary policy are addressed, with emphasis on the desirability of inflation-targeting policies. New material includes the zero lower bound on nominal interest rates and an analysis of unemployment's significance for monetary policy. The most up-to-date introduction to the New Keynesian framework available A single benchmark model used throughout New materials and exercises included An ideal resource for graduate students, researchers, and market analysts

Too often monetary economics has been taught as a collection of facts about institutions for students to memorize. By teaching from first principles instead, this advanced undergraduate textbook builds on a simple, clear monetary model and applies this framework consistently to a wide variety of monetary questions. Starting with the case in which trade is mutually beneficial, the book demonstrates that money makes people better off, and that government money competes against other means of payments, including other types of government money. After developing each of these topics, the book tackles the issue of money competing against other stores of value, examining issues associated with trade, finance, and modern banking. The book then moves from simple economies to modern economies, addressing the role banks play in making more trades possible, concluding with the information problems plaguing modern banking, which result in financial crises.

Developed in the classroom by two of the most prominent researchers in the field, Feenstra and Taylor's International Economics is a modern textbook for a modern audience, connecting theory to empirical evidence and expanding beyond the traditional focus on advanced companies to cover emerging markets and developing economies. International Macroeconomics is a split volume from the text, covering: • The gains from financial globalization (Chapter 6) • Fixed versus floating regimes (Chapter 8) • Exchange-rate crises (Chapter 9) • The Euro (Chapter 10) As well as core topics: • Foreign exchange markets and exchange rates in the short run and the long run (Chapters 2–4) • The national and international accounts (Chapter 5) • The open economy IS-LM model (Chapter 7) • Applied topics of current interest (Chapter 11)

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.

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