

Book Robert J Gordon Macroeconomics 12th Edition

New goods are at the heart of economic progress. The eleven essays in this volume include historical treatments of new goods and their diffusion; practical exercises in measurement addressed to recent and ongoing innovations; and real-world methods of devising quantitative adjustments for quality change. The lead article in Part I contains a striking analysis of the history of light over two millenia. Other essays in Part I develop new price indexes for automobiles back to 1906; trace the role of the air conditioner in the development of the American south; and treat the germ theory of disease as an economic innovation. In Part II essays measure the economic impact of more recent innovations, including anti-ulcer drugs, new breakfast cereals, and computers. Part III explores methods and defects in the treatment of quality change in the official price data of the United States, Canada, and Japan. This pathbreaking volume will interest anyone who studies economic growth, productivity, and the American standard of living. How America's high standard of living came to be and why future growth is under threat In the century after the Civil War, an economic revolution improved the American standard of living in ways previously unimaginable. Electric lighting, indoor plumbing, motor vehicles, air travel, and television transformed

households and workplaces. But has that era of unprecedented growth come to an end? Weaving together a vivid narrative, historical anecdotes, and economic analysis, *The Rise and Fall of American Growth* challenges the view that economic growth will continue unabated, and demonstrates that the life-altering scale of innovations between 1870 and 1970 cannot be repeated. Robert Gordon contends that the nation's productivity growth will be further held back by the headwinds of rising inequality, stagnating education, an aging population, and the rising debt of college students and the federal government, and that we must find new solutions. A critical voice in the most pressing debates of our time, *The Rise and Fall of American Growth* is at once a tribute to a century of radical change and a harbinger of tougher times to come.

The fateful days of the great stock market crash entered modern history almost 50 years ago to this day. The cyclic turning point of the U. S. economy occurred, however, around June 1929, and economic activity receded substantially over the subsequent months. The onset of an economic downswing thus became clearly visible before the famous crash. But the October event stays in the public's mind as the symbol of the Great Depression. For nearly four years, until the spring of 1933, the U. S. economy plunged into a deep recession. Activity declined, prices fell, and there emerged a massive unemployment problem. The

economy ultimately overcame this shock in 1933. Prices rose rapidly in spite of substantial margins of unusual resources. Activity expanded, but occasionally at a somewhat hesitant rate. The expansion, however, was interrupted by another recession of major proportions during 1937-38. The tragic sequence of events shaped public consciousness and influenced new approaches and views in economic policymaking. The activist approach to "stabilization policy" and a wide range of regulatory policies were essentially justified in terms of this experience. These policies were crucially influenced by our understanding and interpretation of the Great Depression. The view of a radically unstable economic process perennially on the edge of serious collapse gained wide popularity and became a central element of the Keynesian tradition. It encouraged, with supplementary interpretations, an interventionist and expanding role of the government in our economic affairs.

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In recent decades the American economy has experienced the worst peace-time

inflation in its history and the highest unemployment rate since the Great Depression. These circumstances have prompted renewed interest in the concept of business cycles, which Joseph Schumpeter suggested are "like the beat of the heart, of the essence of the organism that displays them." In *The American Business Cycle*, some of the most prominent macroeconomics in the United States focuses on the questions, To what extent are business cycles propelled by external shocks? How have post-1946 cycles differed from earlier cycles? And, what are the major factors that contribute to business cycles? They extend their investigation in some areas as far back as 1875 to afford a deeper understanding of both economic history and the most recent economic fluctuations. Seven papers address specific aspects of economic activity: consumption, investment, inventory change, fiscal policy, monetary behavior, open economy, and the labor market. Five papers focus on aggregate economic activity. In a number of cases, the papers present findings that challenge widely accepted models and assumptions. In addition to its substantive findings, *The American Business Cycle* includes an appendix containing both the first published history of the NBER business-cycle dating chronology and many previously unpublished historical data series.

Economics drives the modern world and shapes our lives, but few of us feel we

have time to engage with the breadth of ideas in the subject. 50 Economics Classics is the smart person's guide to two centuries of discussion of finance, capitalism and the global economy. From Adam Smith's *Wealth of Nations* to Thomas Piketty's bestseller *Capital in the Twenty-First Century*, here are the great reads, seminal ideas and famous texts clarified and illuminated for all. This book reconsiders the role of the Phillips curve in macroeconomic analysis in the first twenty years following the famous work by A. W. H. Phillips, after whom it is named. It argues that the story conventionally told is entirely misleading. In that story, Phillips made a great breakthrough but his work led to a view that inflationary policy could be used systematically to maintain low unemployment, and that it was only after the work of Milton Friedman and Edmund Phelps about a decade after Phillips' that this view was rejected. On the contrary, a detailed analysis of the literature of the times shows that the idea of a negative relation between wage change and unemployment - supposedly Phillips' discovery - was commonplace in the 1950s, as were the arguments attributed to Friedman and Phelps by the conventional story. And, perhaps most importantly, there is scarcely any sign of the idea of the inflation-unemployment tradeoff promoting inflationary policy, either in the theoretical literature or in actual policymaking. The book demonstrates and identifies a number of main strands of the actual thinking

of the 1950s, 1960s, and 1970s on the question of the determination of inflation and its relation to other variables. The result is not only a rejection of the Phillips curve story as it has been told, and a reassessment of the understanding of the economists of those years of macroeconomics, but also the construction of an alternative, and historically more authentic account, of the economic theory of those times. A notable outcome is that the economic theory of the time was not nearly so naïve as it has been portrayed.

A dramatic re-evaluation of the founding of the United States and the history of capitalism. In retelling the story of the radical Alexander Hamilton, Parenti rewrites the history early America and global economic history writ large. For much of the twentieth century, Hamilton-sometimes seen as the bad boy of the founding fathers or portrayed as the patron saint of bankers-was out of fashion. In contrast his rival Thomas Jefferson, the patrician democrat and slave owner who feared government overreach, was claimed by all. But more recently, Hamilton has become a subject of serious interest again. He was a contradictory mix: a tough soldier, austere workaholic, exacting bureaucrat, yet also a sexual libertine, and a glory-obsessed romantic with suicidal tendencies. As Parenti argues, we have yet to fully appreciate Hamilton as the primary architect of American capitalism and the developmental state. In exploring his life and work,

Parenti rediscovers this gadfly as a path breaking political thinker and institution builder. In this vivid historical portrait, Hamilton emerges as a singularly important historical figure: a thinker and politico who laid the foundation for America's ascent to global supremacy—for better or worse.

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Tyler Cowen's controversial New York Times bestseller—the book heard round the world that ignited a firestorm of debate and redefined the nature of America's economic malaise. America has been through the biggest financial crisis since the great Depression, unemployment numbers are frightening, media wages have been flat since the 1970s, and it is common to expect that things will get worse before they get better. Certainly, the multidecade stagnation is not yet over. How will we get out of this mess? One political party tries to increase government spending even when we have no good plan for paying for ballooning programs like Medicare and Social Security. The other party seems to think tax cuts will raise revenue and has a record of creating bigger fiscal disasters than the first. Where does this madness come from? As Cowen argues, our economy has enjoyed low-hanging fruit since the seventeenth century: free land, immigrant labor, and powerful new technologies. But during the last forty years, the low-

hanging fruit started disappearing, and we started pretending it was still there. We have failed to recognize that we are at a technological plateau. The fruit trees are barer than we want to believe. That's it. That is what has gone wrong and that is why our politics is crazy. In *The Great Stagnation*, Cowen reveals the underlying causes of our past prosperity and how we will generate it again. This is a passionate call for a new respect of scientific innovations that benefit not only the powerful elites, but humanity as a whole.

Few Pacific history books have stood the test of time as well as *They Came for Sandalwood*, but Dorothy Shineberg's book, first published in 1967, has never been bettered. This fascinating account of the sandalwood trade describes the first regular contact between Europeans and the Melanesians of New Caledonia, the Loyalty Islands, and the New Hebrides (now Vanuatu). Shineberg studied the relationships and rivalries between European traders and European missionaries, between trader and trader, and between tribe and tribe among the indigenous peoples. Her book documents the details and color of these interactions. Unseaworthy ships, bloody battles, the hazards of sea and reef, and the firepower and inadequacies of European weapons all provide a gripping picture of the 1830s to 1860s. Valuable appendices list the ships involved, their cargoes and the location of the sandalwood stations. *They Came for Sandalwood* remains

the only detailed account of the sandalwood trade, its routes, marketing problems and profits, and of the ships, merchants and seamen involved. It is a sharp, perceptive analysis of the confrontation of the two cultures, approached from the standpoint of Pacific history rather than a mere extension of European history into the Pacific Islands.

Although inflation is much feared for its negative effects on the economy, how to measure it is a matter of considerable debate that has important implications for interest rates, monetary supply, and investment and spending decisions.

Underlying many of these issues is the concept of the Cost-of-Living Index (COLI) and its controversial role as the methodological foundation for the Consumer Price Index (CPI). *Price Index Concepts and Measurements* brings together leading experts to address the many questions involved in conceptualizing and measuring inflation. They evaluate the accuracy of COLI, a Cost-of-Goods Index, and a variety of other methodological frameworks as the bases for consumer price construction.

From Nobel Prize-winning economist and New York Times bestselling author Robert Shiller, a groundbreaking account of how stories help drive economic events—and why financial panics can spread like epidemic viruses. Stories people tell—about financial confidence or panic, housing booms, or Bitcoin—can go viral

and powerfully affect economies, but such narratives have traditionally been ignored in economics and finance because they seem anecdotal and unscientific. In this groundbreaking book, Robert Shiller explains why we ignore these stories at our peril—and how we can begin to take them seriously. Using a rich array of examples and data, Shiller argues that studying popular stories that influence individual and collective economic behavior—what he calls "narrative economics"—may vastly improve our ability to predict, prepare for, and lessen the damage of financial crises and other major economic events. The result is nothing less than a new way to think about the economy, economic change, and economics. In a new preface, Shiller reflects on some of the challenges facing narrative economics, discusses the connection between disease epidemics and economic epidemics, and suggests why epidemiology may hold lessons for fighting economic contagions.

American business has recently been under fire, charged with inflated pricing and an inability to compete in the international marketplace. However, the evidence presented in this volume shows that the business community has been unfairly maligned—official measures of inflation and the standard of living have failed to account for progress in the quality of business equipment and consumer goods. Businesses have actually achieved higher productivity at lower prices, and new

goods are lighter, faster, more energy efficient, and more reliable than their predecessors. Robert J. Gordon has written the first full-scale work to treat the extent of quality changes over the entire range of durable goods, from autos to aircraft, computers to compressors, from televisions to tractors. He combines and extends existing methods of measurement, drawing data from industry sources, Consumer Reports, and the venerable Sears catalog. Beyond his important finding that the American economy is more sound than officially recognized, Gordon provides a wealth of anecdotes tracing the postwar history of technological progress. Bolstering his argument that improved quality must be accurately measured, Gordon notes, for example, that today's mid-range personal computers outperform the multimillion-dollar mainframes of the 1970s. This remarkable book will be essential reading for economists and those in the business community.

The real-world applications, examples and theories cited in this textbook on macroeconomics place economic issues in an international context.

In an era of market triumphalism, this book probes the social and environmental consequences of market-linked nature conservation schemes. Rather than supporting a new anti-market orthodoxy, Charles Zerner and colleagues assert that there is no universal entity, "the market." Analysis and remedies must be

based on broader considerations of history, culture, and geography in order to establish meaningful and lasting changes in policy and practice. Original case studies from Asia, Latin America, Africa, and the South Pacific focus on topics as diverse as ecotourism, bioprospecting, oil extraction, cyanide fishing, timber extraction, and property rights. The cases position concerns about biodiversity conservation and resource management within social justice and legal perspectives, providing new insights for students, scholars, policy professionals and donor/foundations engaged in international conservation and social justice. 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.

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In response to widespread interest in a formal complete statement analyzing aspects of the money-income relationship and clarification of his quantity theory, Milton Friedman in 1970

published "A Theoretical Framework for Monetary Analysis," and a year later "A Monetary Theory of Nominal Income," both in the *Journal of Political Economy*. A combined version of these essays, first published by the National Bureau of Economic Research, begins this volume. Because his statement was important and controversial both as a commentary on the history of economic thought and as a theoretical contribution in its own right, the *Journal of Political Economy* in 1972 presented critical reviews from noted monetary theorists, including Karl Brunner and Allan H. Meltzer, James Tobin, Paul Davidson, and Don Patinkin. Their studies, which are printed in the present volume, focus on substantive issues, covering a variety of topics. All of their major points are discussed in Friedman's reply, which clarifies and expands upon his original themes and introduces interesting new material. Thus the synthesis of his two articles, the critical comments, and his response, together with an introduction by Robert J. Gordon, are combined in one volume for the convenience of scholars and students. In the century after the Civil War, an economic revolution improved the American standard of living in ways previously unimaginable. Electric lighting, indoor plumbing, motor vehicles, air travel, and television transformed households and workplaces. But has that era of unprecedented growth come to an end? Weaving together a vivid narrative, historical anecdotes, and economic analysis, *The Rise and Fall of American Growth* challenges the view that economic growth will continue unabated, and demonstrates that the life-altering scale of innovations between 1870 and 1970 cannot be repeated. Gordon contends that the nation's productivity growth will be further held back by the headwinds of rising inequality, stagnating education, an aging population, and the rising debt of college students and the federal government, and that we must find new solutions. A critical voice in the most pressing debates

of our time, *The Rise and Fall of American Growth* is at once a tribute to a century of radical change and a harbinger of tougher times to come.

Why has European growth slowed down since the 1990s while American productivity growth has speeded up? This book provides a thorough and detailed analysis of the sources of growth from a comparative industry perspective. It argues that Europe's slow growth is the combined result of a severe productivity slowdown in traditional manufacturing and other goods production, and a concomitant failure to invest in and reap the benefits from Information and Communications Technology (ICT), in particular in market services. The analysis is based on rich new databases including the EU KLEMS growth accounting database and provides detailed background of the data construction. As such, the book provides new methodological perspectives and serves as a primer on the use of data in economic growth analysis. More generally, it illustrates to the research and policy community the benefits of analysis based on detailed data on the sources of economic growth.

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Publisher Description

This book is bible for beginning radio professionals: the complete, definitive guide to the internal workings of radio stations and the radio industry. Not only will you

begin understand how each job at a radio station is best performed, you will learn how it meshes with those of the rest of the radio station staff. If you are uncertain of your career goals, this book provides a solid foundation in who does what, when, and why. The Radio Station details all departments within a radio station. Topics explained include satellite radio, Web radio, AM stereo, cable and podcasting. Also, mergers and consolidation, future prospects, new digital technologies. This edition is loaded with new illustrations, feature boxes and quotes from industry pros, bringing it all together for the reader. Going strong after 20 years The Radio Station is now in its eighth edition and long considered the standard work on this audio medium. It remains a concise and candid guide to the internal workings of radio stations and the radio industry, explaining the functions performed successfully within every well-run station.

This bold re-examination of the history of U.S. economic growth is built around a novel claim, that productive capacity grew dramatically across the Depression years (1929-1941) and that this advance provided the foundation for the economic and military success of the United States during the Second World War as well as for the golden age (1948-1973) that followed. Alexander J. Field takes a fresh look at growth data and concludes that, behind a backdrop of double-digit unemployment, the 1930s actually experienced very high rates of technological

and organizational innovation, fueled by the maturing of a privately funded research and development system and the government-funded build-out of the country's surface road infrastructure. This significant new volume in the Yale Series in Economic and Financial History invites new discussion of the causes and consequences of productivity growth over the last century and a half and on our current prospects.

At a time when so many pivotal economic issues are closely tied to the business cycle and monetary-fiscal policy, Robert Gordon provides critical insight into the American and global economy. Macroeconomics builds from an early emphasis on business cycles and monetary-fiscal policy, in both the closed and open economy, to a dynamic analysis of aggregate demand and supply shocks as the causes of inflation and unemployment. Gordon then discusses economic growth using theory and real-world examples to compare rich and poor countries before examining economic growth in the United States. In the Tenth Edition, Gordon tightens the overall framework of chapters, introduces four-color pedagogy, and prepares students to join in discussion and debate about the latest issues including the jobless recovery, recent tax cuts, globalization, and the 'explosion' of U.S. productivity growth.

Fifty Key Anthropologists surveys the life and work of some of the most influential

figures in anthropology. The entries, written by an international range of expert contributors, represent the diversity of thought within the subject, incorporating both classic theorists and more recent anthropological thinkers. Names discussed include: Clifford Geertz Bronislaw Malinowski Zora Neale Hurston Sherry B. Ortner Claude Lévi-Strauss Rodney Needham Mary Douglas Marcel Mauss This accessible A-Z guide contains helpful cross-referencing, a timeline of key dates and schools of thought, and suggestions for further reading. It will be of interest to students of anthropology and related subjects wanting a succinct overview of the ideas and impact of key anthropologists who have helped to shape the discipline.

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Macroeconomics is widely praised for its ability to present theory as a way of evaluating key macro questions, such as why some countries are rich and others are poor. Students have a natural interest in what is happening today and what will happen in the near future. Macroeconomics capitalizes on their interest by

beginning with business cycles and monetary-fiscal policy in both closed and open economy. After that, Gordon presents a unique dynamic analysis of demand and supply shocks as causes of inflation and unemployment, followed by a dual approach to economic growth in which theory and real-world examples are used to compare rich and poor countries. MyEconLab New Design is now available for this title! MyEconLab New Design offers: One Place for All of Your Courses. Improved registration experience and a single point of access for instructors and students who are teaching and learning multiple MyLab/Mastering courses. A Simplified User Interface. The new user interface offers quick and easy access to Assignments, Study Plan, eText & Results, as well as additional option for course customization. New Communication Tools. The following new communication tools can be used to foster collaboration, class participation, and group work. Email: Instructors can send emails to their entire class, to individual students or to instructors who has access to their course. Discussion Board: The discussion board provides students with a space to respond and react to the discussions you create. These posts can also be separated out into specific topics where students can share their opinions/answers and respond to their fellow classmates' posts. Chat/ ClassLive: ClassLive is an interactive chat tool that allows instructors and students to communicate in real time. ClassLive can

be used with a group of students or one-on-one to share images or PowerPoint presentations, draw or write objects on a whiteboard, or send and received graphed or plotted equations. ClassLive also has additional classroom management tools, including polling and hand-raising. Enhanced eText. Available within the online course materials and offline via an iPad app, the enhanced eText allows instructors and students to highlight, bookmark, take notes, and share with one another.

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