

Department Of Economics Econ

Most economists would agree that a thriving economy is synonymous with GDP growth. The more we produce and consume, the higher our living standard and the more resources available to the public. This means that our current era, in which growth has slowed substantially from its postwar highs, has raised alarm bells. But should it? Is growth actually the best way to measure economic success—and does our slowdown indicate economic problems? The counterintuitive answer Dietrich Vollrath offers is: No. Looking at the same facts as other economists, he offers a radically different interpretation. Rather than a sign of economic failure, he argues, our current slowdown is, in fact, a sign of our widespread economic success. Our powerful economy has already supplied so much of the necessary stuff of modern life, brought us so much comfort, security, and luxury, that we have turned to new forms of production and consumption that increase our well-being but do not contribute to growth in GDP. In *Fully Grown*, Vollrath offers a powerful case to support that argument. He explores a number of important trends in the US economy: including a decrease in the number of workers relative to the population, a shift from a goods-driven economy to a services-driven one, and a decline in geographic mobility. In each case, he shows how their economic effects could be read as a sign of success, even though they each act as a brake of GDP growth. He also reveals what growth measurement can and cannot tell us—which factors are rightly correlated with economic success, which tell us nothing about significant changes in the economy, and which fall into a conspicuously gray area. Sure to be controversial, *Fully Grown* will reset the terms of economic debate and help us think anew about what a successful economy looks like.

Reducing carbon emissions is the most complex political and economic problem humanity has ever confronted. Coping with the Climate Crisis brings together leading experts from academia and policy circles to explore issues related to the implementation of the COP21 Paris Agreement and the challenges of accelerating the transition toward sustainable development. The book synthesizes the key insights that emerge from the latest research in climate-change economics in an accessible and useful guide for policy makers and researchers. Contributors consider a wide range of issues, including the economic implications and realities of shifting away from fossil fuels, the role of financial markets in incentivizing development and construction of sustainable infrastructure, the challenges of evaluating the well-being of future generations, the risk associated with uncertainty surrounding the pace of climate change, and how to make climate agreements enforceable. They demonstrate the need for a carbon tax, considering the issues of efficiently pricing carbon as well as the role of supply-side policies on fossil fuels. Through a range of perspectives from academic economists and practitioners in the public and private sectors who work either at the country level or under the auspices of multilateral organizations, *Coping with the Climate Crisis* outlines what it will take to achieve a viable, global climate-stabilization path.

Giinter S. Heiduk* and Kar-yiu Wong** * Institute of International and Regional Economic Relations, University of Du- burg-Essen, Campus Duisburg, Germany ** Department of Economics, University of Washington, Seattle, USA The rapid growth of world trade has become one of the most phenomenal features of the international order after the World War. While different countries were - periencing various growth rates of their economies, most of them found out that foreign trade grew much faster than their economies. As a matter of fact, for most economies, foreign trade has been determined to be one of the biggest and the most consistent contributors to economic growth. Nowadays world trade is a very complicated phenomenon because it is not just an economic but also a social, political, environmental, labour, and legal matter. Economists care about world trade because economies are getting more and more open and world trade is related to the properties of open economies.

Government planners care about world trade because it is related to many issues that the economies are facing: Resource allocation, income distribution, employment, production, consumption, government revenue, economic growth, and economic welfare. A right trade policy will enhance the economic welfare and growth of the economy in a more harmonious and equitable way. A wrong policy, however, could spell disaster.

Considering a graduate degree in economics? Good choice: the twenty-first-century financial crisis and recession have underscored the relevance of experts who know how the economy works, should work, and could work. However, Ph.D. programs in economics are extremely competitive, with a high rate of attrition and a median time of seven years to completion. Also, economic professions come in many shapes and sizes, and while a doctoral degree is crucial training for some, it is less beneficial for others. How do you know whether a Ph.D. in economics is for you? How do you choose the right program—and how do you get the right program to choose you? And once you've survived years of rigorous and specialized training, how do you turn your degree into a lifelong career and meaningful vocation? Getting a Ph.D. in Economics is the first manual designed to meet the specific needs of aspiring and matriculating graduate students of economics. With the perspective of a veteran, Stuart J. Hillmon walks the reader through the entire experience—from the Ph.D. admissions process to arduous first-year coursework and qualifying exams to armoring up for the volatile job market. Hillmon identifies the pitfalls at each stage and offers no-holds-barred advice on how to navigate them. Honest, hard-hitting, and at times hilarious, this insider insight will equip students and prospective students with the tools to make the most of their graduate experience and to give them an edge in an increasingly competitive field.

This volume presents six new studies on current topics in taxation and government spending. The first study looks at the costs of income tax filing, which have risen over time because of the numerous tax forms families have to fill out when filing their taxes and because of increased costs of itemizing deductions, and explores ways to simplify filing and reduce those costs. The second study investigates the design of income tax schedules when there is uncertainty about the way taxation affects household behavior. The third study provides new and comprehensive estimates of the impact of the US Earned Income Tax Credit on the employment of low-income men and women, finding that the large majority of the various expansions of that credit over the last forty years have increased employment of single mothers. The fourth study reviews the structure of business taxation in China and describes a number of tax distortions and potential inefficiencies in the system. The next paper considers how the Affordable Care Act has affected the health insurance and labor market choices of individuals who are between the ages of 60 and 64, and it finds increases in insurance coverage and reductions in employment for some groups. The last study considers how reimbursement rates for health care providers under various government insurance programs affect providers' willingness to take on new patients and expand their patient capacity.

Fully Grown Why a Stagnant Economy Is a Sign of Success University of Chicago Press
International Macroeconomic Dynamics provides extensive applications of important macroeconomic dynamic models to the international economy. For a long time, the study of macroeconomics has focused almost exclusively on a closed economy and downplayed the role of international transactions. Today, however, researchers recognize that one cannot fully understand domestic macroeconomic relationships without considering the global economy within which each country operates. Increasingly, economists are treating international transactions as an integral part of the macroeconomic system, and international macroeconomics has become an area of intensive research activity. International

Macroeconomic Dynamics provides extensive applications of important macroeconomic dynamic models to the international economy. It adopts the main contemporary macroeconomic framework, the representative agent model, and develops a series of models of increasing complexity. The author considers both small and large economies and analyzes them in both deterministic and stochastic contexts. The emphasis is very much on the development of the analytical models; a novel feature is the extensive use of continuous-time stochastic methods. While the author applies the models to a range of important policy issues, particularly issues of fiscal policy, the reader is invited to view the analyses as blueprints for other applications.

Originally published in 2013 by Little, Brown Book Group.

The transformative effect of technological change on households and culture, seen from a macroeconomic perspective through simple economic models. In *Evolving Households*, Jeremy Greenwood argues that technological progress has had as significant an effect on households as it had on industry. Taking a macroeconomic perspective, Greenwood develops simple economic models to study such phenomena as the rise in married female labor force participation, changes in fertility rates, the decline in marriage, and increased longevity. These trends represent a dramatic transformation in everyday life, and they were made possible by advancements in technology. Greenwood also addresses how technological progress can cause social change. Greenwood shows, for example, how electricity and labor-saving appliances freed women from full-time household drudgery and enabled them to enter the labor market. He explains that fertility dropped when higher wages increased the opportunity cost of having children; he attributes the post-World War II baby boom to a combination of labor-saving household technology and advances in obstetrics and pediatrics. Marriage rates declined when single households became more economically feasible; people could be more discriminating in their choice of a mate. Technological progress also affects social and cultural norms. Innovation in contraception ushered in a sexual revolution. Labor-saving technological progress at home, together with mechanization in industry that led to an increase in the value of brain relative to brawn for jobs, fostered the advancement of women's rights in the workplace. Finally, Greenwood attributes increased longevity to advances in medical technology and rising living standards, and he examines healthcare spending, the development of new drugs, and the growing portion of life now spent in retirement.

Learn more about how people communicate during crises with this insightful collection of resources In *Communicating Science in Times of Crisis: COVID-19 Pandemic*, distinguished academics and editors H. Dan O'Hair and Mary John O'Hair have delivered an insightful collection of resources designed to shed light on the implications of attempting to communicate science to the public in times of crisis. Using the recent and ongoing coronavirus outbreak as a case study, the authors explain how to balance scientific findings with social and cultural issues,

the ability of media to facilitate science and mitigate the impact of adverse events, and the ethical repercussions of communication during unpredictable, ongoing events. The first volume in a set of two, *Communicating Science in Times of Crisis: COVID-19 Pandemic* isolates a particular issue or concern in each chapter and exposes the difficult choices and processes facing communicators in times of crisis or upheaval. The book connects scientific issues with public policy and creates a coherent fabric across several communication studies and disciplines. The subjects addressed include: A detailed background discussion of historical medical crises and how they were handled by the scientific and political communities of the time Cognitive and emotional responses to communications during a crisis Social media communication during a crisis, and the use of social media by authority figures during crises Communications about health care-related subjects Data strategies undertaken by people in authority during the coronavirus crisis Perfect for communication scholars and researchers who focus on media and communication, *Communicating Science in Times of Crisis: COVID-19 Pandemic* also has a place on the bookshelves of those who specialize in particular aspects of the contexts raised in each of the chapters: social media communication, public policy, and health care.

Just as macroeconomic models describe the overall economy within a changing, or dynamic, framework, the models themselves change over time. In this text Stephen J. Turnovsky reviews in depth several early models as well as a representation of more recent models. They include traditional (backward-looking) models, linear rational expectations (future-looking) models, intertemporal optimization models, endogenous growth models, and continuous time stochastic models. The author uses examples from both closed and open economies. Whereas others commonly introduce models in a closed context, tacking on a brief discussion of the model in an open economy, Turnovsky integrates the two perspectives throughout to reflect the increasingly international outlook of the field. This new edition has been extensively revised. It contains a new chapter on optimal monetary and fiscal policy, and the coverage of growth theory has been expanded substantially. The range of growth models considered has been extended, with particular attention devoted to transitional dynamics and nonscale growth. The book includes cutting-edge research and unpublished data, including much of the author's own work.

A revelatory study of how climate change will affect individual economic decisions, and the broad impact of those choices Selected by Publishers Weekly as one of its Top Ten books in Business and Economics for Spring 2021 It is all but certain that the next century will be hotter than any we've experienced before. Even if we get serious about fighting climate change, it's clear that we will need to adapt to the changes already underway in our environment. This book considers how individual economic choices in response to climate change will transform the larger economy. Using the tools of microeconomics, Matthew E.

Kahn explores how decisions about where we live, how our food is grown, and where new business ventures choose to locate are impacted by climate change. Kahn suggests new ways that big data can be deployed to ease energy or water shortages to aid agricultural operations and proposes informed policy changes related to public infrastructure, disaster relief, and real estate to nudge land use, transportation options, and business development in the right direction.

Inequality has drastically increased in many countries around the globe over the past three decades. The widening gap between the very rich and everyone else is often portrayed as an unexpected outcome or as the tradeoff we must accept to achieve economic growth. In this book, three International Monetary Fund economists show that this increase in inequality has in fact been a political choice—and explain what policies we should choose instead to achieve a more inclusive economy. Jonathan D. Ostry, Prakash Loungani, and Andrew Berg demonstrate that the extent of inequality depends on the policies governments choose—such as whether to let capital move unhindered across national boundaries, how much austerity to impose, and how much to deregulate markets. While these policies do often confer growth benefits, they have also been responsible for much of the increase in inequality. The book also shows that inequality leads to weaker economic performance and proposes alternative policies capable of delivering more inclusive growth. In addition to improving access to health care and quality education, they call for redistribution from the rich to the poor and present evidence showing that redistribution does not hurt growth. Accessible to scholars across disciplines as well as to students and policy makers, *Confronting Inequality* is a rigorous and empirically rich book that is crucial for a time when many fear a new Gilded Age.

Environmental Economics and Policy is a best-selling text for environmental economics courses. Offering a policy-oriented approach, it introduces economic theory, empirical fieldwork, and case studies that show how underlying economic principles provided the foundation for environmental policies. Key features include: Introductions to the theory and method of environmental economics, including externalities, benefit-cost analysis, valuation methods, and ecosystem goods and services. Extensive coverage of the major issues including climate change mitigation and adaptation, air and water pollution, and environmental justice. Boxed "Examples" and "Debates" throughout the text, which highlight global examples and major talking points. This text will be of use to undergraduate students of economics. Students will leave the course with a global perspective of how environmental economics has played and can continue to play a role in promoting fair and efficient environmental management. The text is fully supported with end-of-chapter summaries, discussion questions, and self-test exercises in the book. Additional online resources include references, as well as PowerPoint slides for each chapter.

This book provides a careful historical analysis of the co-evolution of educational attainment and the wage structure in the United States through the twentieth century. The authors propose that the twentieth century was not only the American Century but also the Human Capital Century. That is, the American educational system is what made America the richest nation in the world. Its educational system had always been less elite than that of most European nations. By 1900 the U.S. had begun to educate its masses at the secondary level, not just in the primary schools that had remarkable success in the nineteenth century. The book argues that technological change, education, and inequality have been involved in a kind of race. During the first eight decades of the twentieth century, the increase of educated workers was higher than the demand for them. This had the effect of boosting income for most people and lowering inequality. However, the reverse has been true since about 1980. This educational slowdown was accompanied by rising inequality. The authors discuss the complex reasons for this, and what might be done to ameliorate it.

An investigation of the process of economic growth in a small open economy by one of the world's leading economists.

An outstanding work, written to celebrate the seventieth birthday of Jagdish Bhagwati; the foremost defender of free trade and its role in developing economies in the world today, this rigorously academic and critical volume represents an important contribution to the understanding of many aspects of globalization. The editors, affiliated with four of the leading economics departments in the USA bring together a stellar line of contributors from across the world to discuss the themes and arguments raised by Bhagwati's latest work. A renowned professor of economics and regarded as one of the foremost international trade economist of modern times, Jagdish Bhagwati has written or edited over forty books including *In Defence of Globalization and Free Trade Today* as well as being the founding editor of *Economics and Politics* and *The Journal of International Economics*. A tribute to the great intellectual accomplishments and the inspiration that Jagdish Bhagwati provided to the field during his prolific and influential career, this book is a must read for all students and academics studying or working in international trade and development economics.

This book models the emergence of the state, and the forces that shape it.

Experimental and behavioral economics represent two of the fastest growing fields in economics. Twenty years ago, there were virtually no economists in these areas. Today, these fields are at the forefront of economic thought as evidenced by recent Nobel prizes awarded in both areas. This volume collects together research by a number of key players using controlled experiments to study decision-making behavior. The research presented here illustrates aptly the wide reach of these fields. Studies of key issues in politics, business, negotiations, psychology, networks and auctions are all covered in this volume. Book jacket.

Discussing how and why institutions influence growth, this volume provides an overview of the literature on the impact of institutions on growth. It considers theoretical and empirical relationships between institutions and growth.

A leading economist makes the case that college is still a smart investment, and reveals how to increase the odds of your degree paying off. "Full of easy-to-understand advice grounded in deep expertise and research."--Martin West, William Henry Bloomberg Professor of Education, Harvard University The cost of college makes for frightening headlines and politics. The outstanding balance of student loans is more than \$1.5 trillion nationally, while tuitions continue to rise. And on the heels of a pandemic that nearly dismantled the traditional "college experience," we have to wonder: Is college really worth it? From a financial perspective, the answer is yes, says economist Beth Akers. It's true that college is expensive. But once we see higher education for what it is--an investment in future opportunities, job security, and earnings--a different picture emerges: The average college graduate earns a million dollars more over their lifetime, and most four-year schools deliver a 15 percent return on investment--double that of the stock market. Yet these outcomes are not guaranteed. Rather, they hinge upon where and how you opt to invest your tuition dollars. Simply put, the real problem with college isn't the cost--it's the risk that your investment might not pay off. In *Making College Pay*, Akers shows how to stack the deck in your favor by

making smart choices about where to enroll, what to study, and how to pay for it. You'll learn * why choosing the right major matters more than where you enroll * the best criteria for picking a school (hint: not selectivity or ranking) * why there's a high cost of working part-time while earning your degree * why it's often best to borrow, even if you can afford to pay outright * the pros and cons of nontraditional degree programs * how to take advantage of new, low-risk financing tools Full of practical advice for students and parents, *Making College Pay* reminds us that higher education remains an engine for opportunity, upward mobility, and prosperity.

Both state-space models and Markov switching models have been highly productive paths for empirical research in macroeconomics and finance. This book presents recent advances in econometric methods that make feasible the estimation of models that have both features. One approach, in the classical framework, approximates the likelihood function; the other, in the Bayesian framework, uses Gibbs-sampling to simulate posterior distributions from data. The authors present numerous applications of these approaches in detail: decomposition of time series into trend and cycle, a new index of coincident economic indicators, approaches to modeling monetary policy uncertainty, Friedman's "plucking" model of recessions, the detection of turning points in the business cycle and the question of whether booms and recessions are duration-dependent, state-space models with heteroskedastic disturbances, fads and crashes in financial markets, long-run real exchange rates, and mean reversion in asset returns.

The topics discussed in the *Handbook on the Economics of Natural Resources* are essential for those looking to understand how best to use and conserve the resources that form the foundation for human well-being. These include nonrenewable resources, mod

The winners of the Nobel Prize in Economics upend the most common assumptions about how economics works in this gripping and disruptive portrait of how poor people actually live. Why do the poor borrow to save? Why do they miss out on free life-saving immunizations, but pay for unnecessary drugs? In *Poor Economics*, Abhijit V. Banerjee and Esther Duflo, two award-winning MIT professors, answer these questions based on years of field research from around the world. Called "marvelous, rewarding" by the *Wall Street Journal*, the book offers a radical rethinking of the economics of poverty and an intimate view of life on 99 cents a day. *Poor Economics* shows that creating a world without poverty begins with understanding the daily decisions facing the poor.

Letiche, now in his nineties, provides an intriguing look at the changes that have occurred during his lifetime. Following his Kiev childhood and formative years in Depression-era Montreal, he completed a doctorate at the University of Chicago and took up a Rockefeller fellowship at the Council on Foreign Relations in New York City. As a technical advisor to the Economic Commission for Africa he conducted trade talks with both gifted and corrupt heads of state in sub-Saharan Africa, and later shared a working White House dinner with an infamous American president. His half-century-long teaching career at Berkeley included a

front row seat for the Free Speech Movement and the most documented student revolt in popular history. Told with humour, insight, and humility, *Crises and Compassion* moves nimbly among weighty events and meaningful personal history, showing how "civility in intellectual exchange" came to be the guiding principle of a life of monumental experiences.

This book deals with Alexander the Great (356-323 B.C.) campaign in Asia and measures his revenues and expenses during these wars by taking information from different historians of his time and it uses the current value of gold to translate these measurements in U.S. dollar. Alexander had to exercise an efficient and effective public policy (revenue and spending) for his vast Empire and to satisfy all his citizens as a Hellenic civilizer and not as a conqueror. The book examines the Hellenic values, which made Alexander one of the most important people in human history. He was a student of the greatest of philosophers Aristotle and for this reason he had shown outstanding management and military capabilities used even today in my military schools. His efficiencies with rates of salaries, health and welfare, building projects, supplies, transports, reforms of the tax system, indirect taxes and donations, loans, minting of coins; even his dealing with financial scandals and other actions are information useful for our policy makers, today. The book presents also Alexander's contribution to the world as the greatest civilizer and preparer of the ground for the expected "Unknown God". Alexander's political history and economic policy is very useful for our current leaders and scholars (historians, political scientist, economists, generals, and others). Further, the current politics of the region are covered to give to the reader a better idea of the true history of the glorious past and the strange (suspicious) conflicts of the present. Finally, some useful information on numismatics (currency, coins, and their values) from his time is given, so we can compare prices, wages, and exchange rates with respect of the U.S. dollar and the Greek drachma.

An accessible, contemporary introduction to the methods for determining cause and effect in the social sciences "Causation versus correlation has been the basis of arguments--economic and otherwise--since the beginning of time. *Causal Inference: The Mixtape* uses legit real-world examples that I found genuinely thought-provoking. It's rare that a book prompts readers to expand their outlook; this one did for me."--Marvin Young (Young MC) Causal inference encompasses the tools that allow social scientists to determine what causes what. In a messy world, causal inference is what helps establish the causes and effects of the actions being studied--for example, the impact (or lack thereof) of increases in the minimum wage on employment, the effects of early childhood education on incarceration later in life, or the influence on economic growth of introducing malaria nets in developing regions. Scott Cunningham introduces students and practitioners to the methods necessary to arrive at meaningful answers to the questions of causation, using a range of modeling techniques and coding instructions for both the R and the Stata programming languages.

People in a resilient society are able to bounce back from shocks, such as pandemics and economic crises. *The Resilient Society*, by Princeton University economist Markus Brunnermeier, describes how individuals, institutions, and nations can successfully navigate a dynamic, globalized economy filled with unknown risks. Lacking resilience, societies, families, and individuals can reach tipping points from which they cannot recover. Written for business leaders, economists, policymakers, and politically interested citizens, the book argues that the concept of resilience can be a compass for developing a social contract that benefits all people. The author applies his macroeconomic insights to public health, innovation, public debt overhang, inflation, inequality, climate change, and challenges to the global order."Markus Brunnermeier has written a landmark book on resilience. It is an indispensable guide to what we must learn from the pandemic, and how to do better next time." Angus Deaton, 2015 Nobel laureate in economics "In this book, Markus Brunnermeier thinks big about the long-term future, in light of the lessons we have learned from recent transforming events. His book is a

significant read for anyone taking a leadership role in the coming years." Robert Shiller, 2013 Nobel laureate in economics"Markus Brunnermeier provides a new framework for understanding resilience in finance and in the political economy. Lucid, clear, and engaging, the book should be required reading for any economist or policymaker seeking a new way of imagining the craft of economics." Gillian Tett, Financial Times, chair of the editorial board and editor-at-large"Markus Brunnermeier, one of the leading economists of this generation, shows us how we can address crises more effectively in the future. His book will be an invaluable resource for scholars and practitioners looking to build a more resilient, just, and productive society." Raj Chetty, William A. Ackman Professor at Harvard University and the director of Opportunity Insights

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