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Macroeconomics

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Olivier Blanchard



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Macroeconomic Theory Michael Wickens, 2012-03-12 The definitive graduate textbook on modern macroeconomics. Macroeconomic Theory is the most up to date graduate level macroeconomics textbook available today. This revised second edition emphasizes the general equilibrium character of macroeconomics to explain effects across the whole economy while taking into account recent research in the field. It is the perfect resource for students and researchers seeking coverage of the most current developments in macroeconomics. Michael Wickens lays out the core ideas of modern macroeconomics and its links with finance. He presents the simplest general equilibrium macroeconomic model for a closed economy and then gradually develops a comprehensive model of the open economy. Every important topic is covered including growth, business cycles, fiscal policy, taxation and debt, finance, current account, sustainability and exchange rate determination. There is also an up to date account of monetary policy through inflation targeting. Wickens addresses the interrelationships between macroeconomics and modern finance and shows how they affect stock, bond and foreign exchange markets. In this edition he also examines issues raised by the most recent financial crisis and two new chapters explore banks, financial intermediation and unconventional monetary policy as well as modern theories of unemployment. There is new material in most other chapters including macrofinance models and inflation targeting when there are supply shocks. While the mathematics in the book is rigorous, the fundamental concepts presented make the text self-contained and easy to use. Accessible, comprehensive and wide-ranging. Macroeconomic Theory is the standard book on the subject for students and economists. The most up to date graduate macroeconomics textbook available today. General equilibrium macroeconomics and the latest advances covered fully and completely. Two new chapters investigate banking and monetary policy and unemployment. Addresses questions raised by the recent financial crisis. Web-based exercises with answers. Extensive mathematical appendix for at a glance easy reference. This book has been adopted as a textbook at the following universities: American University, Bentley College, Brandeis University, Brigham Young University, California Lutheran University, California State University Sacramento, Cardiff University, Carleton University, Colorado College, Fordham University, London Metropolitan University, New York University, Northeastern University, Ohio University Main Campus, San Diego State University, St. Cloud State University, State University of New York Amherst Campus, State University of New York Buffalo North Campus, Temple University Main Campus, Texas Tech University, University of Alberta, University of Notre Dame, University of Ottawa, University of Pittsburgh, University of South Florida, Tampa University, University of Tennessee, University of Texas at Dallas, University of Washington, University of Western Ontario, Wesleyan University, Western Nevada Community College.

Macroeconomic Theory Jean-Pascal Benassy, 2011-05-12 This graduate textbook is a primer in macroeconomics. It starts with essential undergraduate macroeconomics and develops in a simple and rigorous manner the central topics of modern macroeconomic theory including rational expectations, growth, business cycles, money, unemployment, government policy and the macroeconomics of

nonclearing markets The emphasis throughout the book is on both foundations and presenting the simplest model for each topic that will deliver the relevant answers The first two chapters recall the main workhorses of undergraduate macroeconomics the Solow Swan growth model the Keynesian IS LM model and the Phillips curve The next chapters present four fundamental building blocks of modern macroeconomics rational expectations intertemporal dynamic models nonclearing markets and imperfect competition and uncertainty Later the book deals with growth notably the Ramsey model overlapping generations and endogenous growth Chapter 10 moves to the famous real business cycles RBC which integrate in a unified framework growth and fluctuations The final chapters look at the issue of stabilization how best to guard the economy from shocks and the connections between politics and the macroeconomy To make the book self contained a mathematical appendix gives a number of simple technical results that are sufficient to follow the formal developments of the book

Macroeconomic Theory Michael Wickens, Mike Wickens, 2011 And unemployment Addresses questions raised by the recent financial crisis Web based exercises with answers Extensive mathematical appendix for at a glance easy reference

Shared Problem, Shared Solution: Benefits from Fiscal-Monetary Interactions in the Euro Area Robert C. M. Beyer, Rupa Duttagupta, Alexandra Fotiou, Ms. Keiko Honjo, Mark Horton, Mr. Mark A Horton, Zoltan Jakab, Vina Nguyen, Mr. Rafael A Portillo, Rafael Portillo, Jesper Lindé, Mrs. Nujin Suphaphiphat, Mr. Li Zeng, 2023-07-21 This paper employs two established macroeconomic models to show that fiscal policy in the euro area can help monetary policy in reducing inflation Specifically a fiscal consolidation of 1 percent of GDP for two years and 0.5 percent in the third year across the euro area would ease the policy interest rate by 30-50 basis points relative to the baseline scenario while lowering inflation It would also put the public debt to GDP ratio on a downward path with the output costs reversing after the second year Additionally a stronger fiscal contribution to the policy mix could mitigate financial fragmentation risks In the current context of elevated inflation in all euro area economies the findings suggest two key takeaways first synchronized fiscal and monetary policies offer gains even when monetary policy is unconstrained and second sharing the burden of lowering inflation through fiscal consolidation among euro area members is beneficial for union wide inflation reduction improving debt sustainability and inducing a lower policy rate path

Macroeconomic Policies in an Interdependent World Mr. Paul R. Masson, Mr. Jacob A. Frenkel, Mr. Ralph C. Bryant, Mr. David P. Currie, Mr. Richard Portes, 1989-06-15 Copublished with the Brookings Institution Washington D C and the Centre for Economic Policy Research London and edited by Ralph Bryant David Currie Jacob A Frenkel Paul Masson and Richard Portes this volume considers economic interdependence among well developed countries as well as between them and the developing regions of the world

Rational Expectations in Macroeconomic Models P. Fisher, 1992-08-31 It is commonly believed that macroeconomic models are not useful for policy analysis because they do not take proper account of agents expectations Over the last decade mainstream macroeconomic models in the UK and elsewhere have taken on board the Rational Expectations Revolution by explicitly incorporating expectations of the future In

principle one can perform the same technical exercises on a forward expectations model as on a conventional model and more Rational Expectations in Macroeconomic Models deals with the numerical methods necessary to carry out policy analysis and forecasting with these models These methods are often passed on by word of mouth or confined to obscure journals Rational Expectations in Macroeconomic Models brings them together with applications which are interesting in their own right There is no comparable textbook in the literature The specific subjects include i solving for model consistent expectations ii the choice of terminal condition and time horizon iii experimental design i e the effect of temporary vs permanent anticipated vs unanticipated shocks deterministic vs stochastic dynamic vs static simulation iv the role of exchange rate v optimal control and inflation output tradeoffs The models used are those of the Liverpool Research Group in Macroeconomics the London Business School and the National Institute of Economic and Social Research **International**

Finance and Financial Crises Mr.Peter Isard,Mr.Andrew K. Rose,Assaf Razin,2000-01-24 This book contains the proceedings of a conference held in honor of Robert P Flood Jr Contributors to the conference were invited to address many of the topics that Robert Flood has explored including regime switching speculative attacks bubbles stock market volatility macro models with nominal rigidities dual exchange rates target zones and rules versus discretion in monetary policy The results contained in this volume include five papers on topics in international finance **On the Relationship Between**

Determinate and MSV Solutions in Linear RE Models Bennett T. McCallum,2004 This paper considers the possibility that in linear rational expectations RE models all determinate uniquely non explosive solutions coincide with the minimum state variable MSV solution which is unique by construction In univariate specifications of the form $y_t = A y_{t-1} + C u_t$ that result holds if a RE solution is unique and non explosive then it is the same as the MSV solution Also this result holds for multivariate versions if the A and C matrices commute and a certain regularity condition holds More generally however there are models of this form that possess unique non explosive solutions that differ from their MSV solutions Examples are provided and a strategy for easily constructing others is outlined **Journal of Economic Dynamics & Control** ,2001

Aussenwirtschaft ,1982 **A Simple Second-order Solution Method for Dynamic General Equilibrium Models** Alan Sutherland,2002 Modern Macroeconomic Analysis Paul Turner,1993 *Roles of the Minimal State Variable Criterion in Rational Expectations Models* Bennett T. McCallum,1999 **Hitotsubashi Journal of Economics** ,2004

Jahrbuch für Wirtschaftswissenschaften ,2002 **Empirical Macroeconomics for Interdependent Economies** Ralph C. Bryant,1988 Reports the results of simulation experiments which used 12 multicountry econometric models to explore the interdependence of national economies Working Paper Series ,2002 Macroeconomics, Monetary Economics and Money and Banking Edward Tower,1980 Macroeconomics, Monetary Economics and Money & Banking Course Materials ,1981 **A Course in Macroeconomic Modelling and Forecasting** John D. Whitley,1994 This textbook is a thorough introduction to the theory and practice of macroeconomic modelling It provides a rigorous exposition of the

theory of modelling and examines the main UK and European macroeconomic models Policy relevant conclusions are drawn from the models including new areas such as wealth effects and rational expectations The text compares UK macroeconomic models with key US and European models with an emphasis on policy analysis and the ERM

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