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ebook macroeconomics

this textbook acquaints the students with the latest trends and tendencies in macroeconomics analysis and policy it keeps in view the macroeconomic

macroeconomics theory and policy provides a comprehensive coverage of all the important theories and policies of macroeconomics the book is an exhaustive text for understanding all the relevant concepts and current developments in the subject it traces the relevance of keynesian theories to the developing economies and has critically examined the post keynesian developments

this book is an exhaustive study of current macroeconomic theory it starts from the first principles of macroeconomics in part i and develops the orthodox keynesian approach with fixed and flexible prices in part ii in part iii the author discusses the modern theories of inflation and unemployment among the topics covered are phillips curves and natural rate of unemployment the accelerationist controversy rational expectations staggered wage setting and new classical macroeconomics in part iv the theoretical underpinnings of key empirical macro relations such as the consumption function investment function and demand and supply of money are discussed part v concentrates on open economy aspects of macroeconomics both current account and asset balance approaches are discussed and there is an exhaustive treatment of policy making in open economies part vi considers medium term dynamics of the public debt and business cycles part vii concentrates on real and monetary growth and also considers optimal economic growth part viii considers two important issues in current research and debate stagflation and new keynesian theory this book has been written primarily as a text for postgraduate and upper level undergraduate students it is also very useful

for policy makers and research students

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 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

market behaviour and macroeconomic modelling discusses several state of the art developments in the modelling approach to market behaviour in macroeconomic modelling leading experts in this field deal with the implications of market imperfections in commodity markets capital markets and labour markets for macroeconomic modelling and stabilization policy they demonstrate that incorporating market imperfections leads to very different policy recommendations than those derived from the standard perfect competition model

central banks and other policymaking institutions use causal hypotheses to justify macroeconomic policy decisions to the public and public institutions these hypotheses say that changes in one macroeconomic aggregate e g aggregate demand cause changes in other macroeconomic aggregates e g in inflation an important perhaps the most important goal of macroeconomists is to provide conclusive evidence in support of these hypotheses if they cannot provide any conclusive evidence then policymaking institutions will be unable to use causal hypotheses to justify policy decisions and then the scientific objectivity of macroeconomic policy analysis will be questionable the book analyzes the accounts of causality that have been or can be proposed to capture the type of causality that underlies macroeconomic policy analysis the empirical methods of causal inference that contemporary macroeconomists have at their disposal and the

conceptions of scientific objectivity that traditionally play a role in economics the book argues that contemporary macroeconomists cannot provide any conclusive evidence in support of causal hypotheses and that macroeconomic policy analysis doesn't qualify as scientifically objective in any of the traditional meanings the book also considers a number of steps that might have to be taken in order for macroeconomic policy analysis to become more objective the book addresses philosophers of science and economics as well as macro economists econometricians and statisticians who are interested in causality and macro econometric methods of causal inference and their wider philosophical and social context

intermediate macroeconomics this text is a treatment of the competing classical and keynesian approaches in the market

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