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David H. Romer| Department of Economics

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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.

This book brings these theories together under one methodological roof, where the choices made by economic agents depend on their varying perceptions of the economic constraints they face, combining new classical principles, under which the economy operates at full employment, with theories that allow for extended periods of underemployment brought about by mixed signals from workers and employers. The task of macroeconomics is to provide the tools for understanding the performance of the aggregate economy, as measured by production, employment, inflation, and other economic indicators. Most books on this topic compare different theories of macroeconomic performance, under alternative assumptions about how individual consumers, workers and investors adjust to the economic environment in which they find themselves. This book brings these theories together under one methodological roof, where the choices made by economic agents depend on their varying perceptions of the economic constraints they face, combining new classical principles, under which the economy operates at full employment, with theories that allow for extended periods of underemployment brought about by mixed signals from workers and employers. The book takes up modern monetary theory and its bearing on the massive deficits run up the federal government over the ongoing " corona contraction " and the earlier " great contraction ". The author also reviews the policy interventions undertaken by the federal government during these contractions, with a view toward assessing their effectiveness.

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.

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.

Revised topics in this textbook cover immigrants' wages, geography affecting income, cyclical income changes, credit limits and borrowing. Dozens of models help to illustrate numerous disagreements over answers to research questions.

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.

'Characterizing and understanding why and how economic actors exchange goods and services is undoubtedly one of the most important concerns of economics. Cornelisse and Thorbecke provide us with a framework to better understand the bewildering diversity of forms of exchange according to items transacted, actors involved, and environments where exchanges occur. This is done by developing the novel concept of exchange configurations. This relatively simple lens makes for a fascinating re-interpretation of the long and complex process of economic development.' Alain de Janvry, University of California at Berkeley, US 'The authors of this volume are spot on when they note that "the perspective alters drastically when it is realized that economic exchange as it occurs in the real world is a laborious and costly process with uncertain and imperfect outcomes". We all have a lot to learn from this highly original, thought provoking contribution to our understanding of the very core of economic and development thinking.' Finn Tarp, United Nations University World Institute for Development Economics Reserch, Finland and University of Copenhagen, Denmark This innovative and important book develops a new framework for analysing exchange that takes place within and outside markets over the course of development. The authors argue that development and social and economic progress are greatly enhanced by a fluent and efficient exchange system. Conversely, the process of development encourages and facilitates trade. The authors introduce the concept of exchange configurations to capture the multiplicity of settings within which exchange occurs and the many different forms exchange and transactions can take. The book shows how exchange configurations can help to identify the factors that constrain the exchange process and lead to the formulation of effective reforms. It then uses a historical analysis of systems of exchange during different phases of development over the last two millennia to illustrate different exchange configurations. Exchange and Development will appeal to students at both the graduate and undergraduate level in the fields of economic development, international trade, microeconomics, institutional economics and economic history. Researchers in universities and policy makers in governments and international agencies will also draw much benefit from the entirely novel approach formulated in this book.

This book provides a systematic and coherent framework for understanding the interactions between the micro and macro dimensions of economic adjustment policies; that is, it explores short-run macroeconomic management and structural adjustment policies aimed at promoting economic growth. It emphasizes the importance of structural microeconomic characteristics in the transmission of policy shocks and the response of the economy to adjustment policies. It has particular relevance to the economics of developing countries. The book is directed to economists interested in an overview of the economics of reform; economists in international organizations, such as the UN, the IMF, and the World Bank, dealing with development; and economists in developing countries. It is also a text for advanced undergraduate students pursuing a degree in economic policy and management and students in political science and public policy.

This book offers an examination of the empirical data of business cycles, the theories that economists have developed to explain them, and major case studies of recessions and depressions both in the United States and internationally. • Includes case studies on major economic downturns in the 20th century, from the Great Depression to the 2008 financial crisis • Presents 40 tables and 20 graphs of business cycle data • Offers a bibliography of current and historical business cycle research

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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