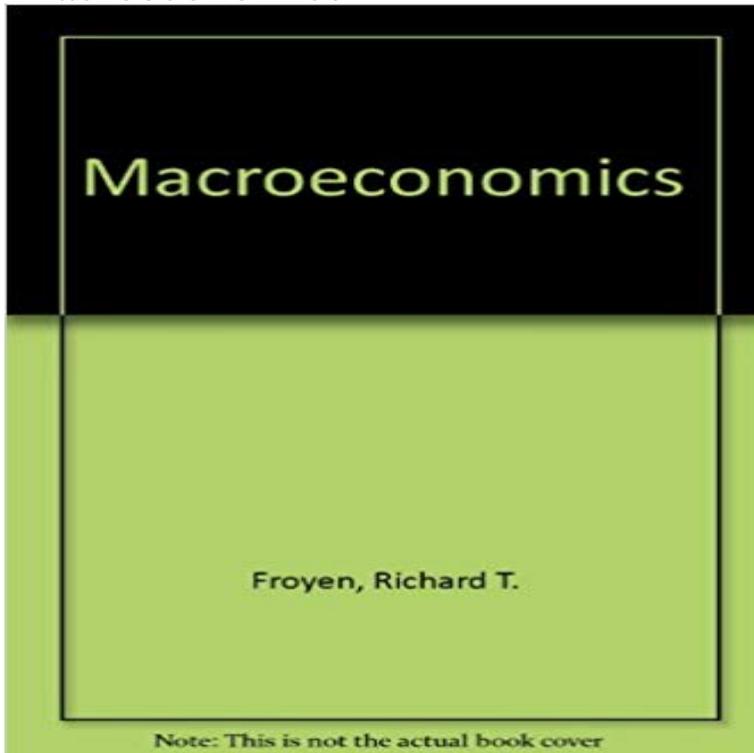


# Macroeconomics



Unique in its unbiased perspective, this text traces the history of macroeconomics and the evolution of macroeconomic thought and the resulting theory and policy. The author admires all points of view and the result is a comprehensive, detailed, unbiased view of modern macroeconomic theory.\* NEW - The Chapter on Measurement now includes discussion of the chain-weighted real GDP measure and possible upward bias in the CPI. \* NEW - The discussion of Monetary Policy has been expanded to cover recent changes in central bank operation procedures in a number of countries, most importantly, the move toward inflation targeting. \* NEW - A new section in Chapter 10 traces the evolution of the Natural Rate concept over time in the United States and other industrialized nations. \* NEW - More international coverage, including discussion of cross-country income differences, the Feldstein-Horioka saving-investment puzzle, and the New Zealand experiment with inflation targeting. FEATURES \* Provides a balanced coverage of Macroeconomic models. \* An aggregate supply/demand framework is used to integrate the discussion of topics throughout and core theories are presented in chronological order, emphasizing the ways each preceding theory influences the next. \* Includes up-to-date summary of the Keynesian theories, including recent research. \* Extensive treatment of monetary policy which considers the optimal strategy for monetary policy, including intermediate targeting on monetary aggregates versus targeting on interest rates. \* Thorough discussion of recent developments in real business cycle theory and the New Keynesian economics. \* Consideration of the determinants of long-term growth in both the neoclassical and endogenous growth models and an analysis of policies to promote economic

growth in the Reagan, Bush and Clinton Administrations. \*Provides a balanced coverage of Macroeconomic models. \*An aggregate supply/demand framework is used to integrate the discussion of topics throughout and core theories are presented in chronological order, emphasizing the ways each preceding theory influences the next. \*Includes up-to-date summary of the Keynesian theories, including recent research. \*Extensive treatment of monetary policy which considers the optimal strategy for monetary policy, including intermediate targeting on monetary aggregates versus targeting on interest rates.

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