Macroeconomics Olivier Blanchard 5th Edition

This book makes economic concepts more accessible to all those who want to understand the “logic” behind economics, and tries to go a step further in explaining economic analysis and its usefulness. To do so, it begins by analysing the economy the smallest and most detailed perspective, Microeconomics. Once the criteria for the individual economic decisions have been defined, it will move on to analyse how the economic activities of a country are measured and its main economic problems at an aggregate level, i.e. Macroeconomics and afterwards, it gives greater dimension to the analysis, moving the macroeconomic analysis of a country to an analysis of the International Economy. In short, in order to reach our final analysis and understand international economic relations, we must first understand how economic decisions are made at an individual level, as it is the sum of individual decisions that shape the global economic structure.

The long-awaited second edition of an important textbook on economic growth—a major revision incorporating the most recent work on the subject. This graduate level text on economic growth surveys neoclassical and more recent growth theories, stressing their empirical implications and the relation of theory to data and evidence. The authors have undertaken a major revision for the long-awaited second edition of this widely used text, the first modern textbook devoted to growth theory. The book has been expanded in many areas and incorporates the latest research. After an introductory discussion of economic growth, the book examines neoclassical growth theories, from Solow-Swan in the 1950s and Cass-Koopmans in the 1960s to more recent refinements; this is followed by a discussion of extensions to the model, with expanded treatment in this edition of heterogenity of households. The book then turns to endogenous growth theory, discussing, among other topics, models of endogenous technological progress (with an expanded discussion in this edition of the role of outside competition in the growth process), technological diffusion, and an endogenous determination of labor supply and population. The authors then explain the essentials of growth accounting and apply this framework to endogenous growth models. The final chapters cover empirical analysis of regions and empirical evidence on economic growth for a broad panel of countries from 1960 to 2000. The updated treatment of cross-country growth regressions for this edition uses the new Summers-Heston data set on world income distribution compiled through 2000.

Macroeconomics

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Politicians win elections by promising 'Jobs! Jobs! Jobs!' but in practice these promises quickly fall by the wayside. The Goals of Macroeconomic Policy asks why. It begins with the observation that there is no convincing economic argument that full employment should be the primary objective of economic policy in all circumstances. In the light of this it examines whcy policy has failed so consistantly. It explains this by a theory of the labour market which shows why most workers are happy to operate in a way which militates against full employment. It then proceeds to analyse the rather dire consequences of this for the budget deficit.

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considered entries take care to make explicit the assumptions and fundamental points of difference between theories too often concealed by the parents and advocates of specific theories in their zeal to promote the universality of the ideas. There is scarcely an entry that suffers from wordiness and repetition; the readerÕs scarce time is not abused.Õ Ð Elizabeth Webster, Economic Record ÔThis reviewer found using this source exhilarating and endowed with additional interest in view of the 1997 discussion on the inclusion or noninclusion of Keynesian economics in introductory economics textbooks. The editors should be applauded for helping to preserve a part of intellectual heritage.Õ Ð Bogdan Mieczkowski, American Reference Books ÔIt is the best single reference source on Keynesian economics and will be welcomed by students and teachers in economics as well as scholars in related social sciences and government policy makers.Õ Ð Educational Book Review This thoroughly revised and updated second edition of a highly acclaimed and authoritative reference work introduces the major concepts in the field of Keynesian economics. The comprehensive Encyclopedia features accessible, informative and provocative contributions by leading international scholars working in the tradition of Keynes. It brings together widely dispersed yet theoretically congruent ideas, presents concise biographies of economists who have contributed to the debate on Keynes and the Keynesian Revolution, and outlines the basic principles, models and tools used to discuss the economic consequences of The General Theory. Longer entries on specific topics associated with Keynes and the Keynesian Revolution analyse the principal factors that contributed to The General Theory, the economics of Keynes and the rise and apparent decline of Keynesian economics in greater detail. The second edition will ensure that An Encyclopedia of Keynesian Economics will remain the best single reference source on Keynesian economics and will continue to be welcomed by academics, students and teachers of economics as well as by scholars in related social sciences and government policymakers.

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Existing economic indicators and indexes assess economic activity but no single indicator measures the general macro-economic performance of a nation, state, or region in a methodologically simple and intuitive way. This paper proposes a simple, yet informative metric called the Economic Performance Index (EPI). The EPI represents a step toward clarity, by combining data on inflation, unemployment, government deficit, and GDP growth into a single indicator. In contrast to other indexes, the EPI does not use complicated mathematical procedures but was designed for simplicity, making it easier for professionals and laypeople alike to understand and apply to the economy. To maximize ease of understanding, we adopt a descriptive grading system. In addition to a Raw EPI that gives equal weights to its components, we construct a Weighted EPI and show that both indexes perform similarly for U.S. data. To demonstrate the validity of the EPI, we conduct a review of U.S. history from 1790 to 2012. We show that the EPI reflects the major events in U.S. history, including wars, periods of economic prosperity and booms, along with economic depressions, recessions, and even panics. Furthermore, the EPI not only captures official recessions over the past century but also allows for measuring and comparing their relative severity. Even though the EPI is simple by its construction, we show that its dynamics are similar to those of the Chicago Fed National Activity Index (CFNAI) and The Conference Board Coincident Economic Index® (CEI).

The second edition of a comprehensive account of all the major aspects of the Japanese economy, substantially updated and expanded. This textbook offers a comprehensive, rigorous but accessible account of all the major aspects of the Japanese economy, grounding its approach in mainstream economics. The second edition has been extensively revised and substantially updated, with new material that covers Japan's period of economic stagnation between 1991 and 2010. The first edition, published in 1992, focused on Japan as a success story of catch-up economic development; this edition reflects the lessons learned from Japan's Lost Two Decades. After presenting the historical background, the book begins with macroeconomics, studying growth and business cycles. It then covers essential policy issues, with new material that takes into account the Japanese banking crisis of 1997–1998 and the global financial crisis of 2008–2009, discussing financial regulation, monetary policy, and fiscal policy. It goes on to examine saving, demography, and social security in light of Japan's ongoing demographic transition; industrial organization; labor markets; international trade and international finance; and the Japan–U.S. relationship. A new chapter offers a detailed analysis of the Lost Two Decades, synthesizing and applying concepts discussed in previous chapters and offering insights into such issues as successful catch-up growth, demographic shifts, and credit booms and busts.

Although it is the chief tool for international policy analysis in an international context, the Mundell-Fleming model has come under some scrutiny as being obsolete and weak in microeconomics. The model is used to study monetary and fiscal policy of various exchange rate systems. New Open Economy Macroeconomics attempts to insert market imperfections and microfoundations into its framework, as an alternative to Mundell-Fleming. However, this new structure has raised its own doubts about its viability as an alternative to Mundell-Fleming. The empirical tests of New Open Macroeconomic models do not result in predictions that fit with available evidence. This testing, though, is still in its early stages and the new models continue to hold some promise. This book assembles a series of papers that take differing points of view in theoretical analyses of macroeconomic policies in open economies. These observations provide a solid framework for study, examine applications in two-country models and try and unite Mundell-Fleming with New Open Macroeconomics. With economics a constant in the forefront of the news, the studies here offer a glimpse at the cutting edge of fiscal researc

Blanchard presents a unified and global view of macroeconomics, enabling students to see the connections between the short-run, medium-run, and long-run.

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