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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.

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Trying to summarize the essentials of macroeconomic theory in the wake of the financial crisis that has shaken not only Western economies but also the macroeconomic profession is no easy task. In particular, the notion that markets are self-correcting and always in equilibrium appears to have taken a heavy blow. However, the jury is still out on which areas should be considered as failures and what which constitute the future of research. The overall aim of this text is to provide a compact overview of the contributions that are currently regarded as the most important for macroeconomic analysis and to equip the reader with the essential theoretical knowledge that all advanced students in macroeconomics should be acquainted with. The result is a compact text that should act as the perfect complement to further study of macroeconomics: an introduction to the key concepts discussed in the journal literature and suitable for students from upper undergraduate level through to PhD courses.

This revised second edition of Monetary Policy, Inflation, and the

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Business Cycle provides a rigorous graduate-level introduction to the New Keynesian framework and its applications to monetary policy. The New Keynesian framework is the workhorse for the analysis of monetary policy and its implications for inflation, economic fluctuations, and welfare. A backbone of the new generation of medium-scale models under development at major central banks and international policy institutions, the framework provides the theoretical underpinnings for the price stability-oriented strategies adopted by most central banks in the industrialized world. Using a canonical version of the New Keynesian model as a reference, Jordi Galí explores various issues pertaining to monetary policy's design, including optimal monetary policy and the desirability of simple policy rules. He analyzes several extensions of the baseline model, allowing for cost-push shocks, nominal wage rigidities, and open economy factors. In each case, the effects on monetary policy are addressed, with emphasis on the desirability of inflation-targeting policies. New material includes the zero lower bound on nominal interest rates and an analysis of unemployment's significance for monetary policy. The most up-to-date introduction to the New Keynesian framework available A single benchmark model used throughout New materials and exercises included An ideal resource for graduate students, researchers, and market analysts

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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

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chapters conclude with exercises; many exercises and examples use Matlab or Python computer programming languages.

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