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Both Trump and Biden are winging it when it comes to economic theory—but so are economists, who have yet to get their theoretical house in order. By Michael Hirsh | October 31, 2020, 6:00 AM

This widely respected classic continues to offer the state-of-the-art coverage of advanced macroeconomics. Detailed and clear exposition of such topics as traditional expectations, money demand, and policy rules are well integrated.

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Part I-An Introduction to Macroeconomics, Actual and Potential GNP : Flucuations and Growth, A Review of the National Income and Product Accounts, Introduction to Income Determination : The Multiplier, Part II-National Income Determination: The Static Equilibrium Model. Preface: Methodological principle follow is to develop the aggregate macroeconomic functions from basic microeconomic principles. The technique developed naturally in the Princeton lectures in response to a division among the students roughly into one group with a good economics background but little mathematics and another mostly engineers-with mathematical training but little economics.

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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.

Suitable for students and researchers seeking coverage of the developments in macroeconomics, this title lays out the core ideas of modern macroeconomics and its links with finance. It presents the simplest general equilibrium macroeconomic model for a closed economy, and then gradually develops a comprehensive model of the open economy.

These original contributions celebrate and extend Tobin's contributions to macroeconomics, international economics, finance, and economic policy.

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