

Modern Macroeconomics Sanjay Chugh Pdf

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a textbook that approaches modern macroeconomics through its microeconomic foundations with an emphasis on financial market connections and policy applications the modern study and analysis of macroeconomics begins by considering how microeconomic units consumers and firms make decisions and then investigates how these choices interact to yield economy wide outcomes

this innovative textbook takes this modern approach teaching macroeconomics through its microeconomic foundations it does so by adopting the representative agent paradigm by modeling the representative consumer and the representative firm students will learn to describe macroeconomic outcomes and consider the effects of macroeconomic policies unique in its coverage of monopolistic competition financial markets and the interaction of fiscal and monetary policy modern macroeconomics is suitable for use in intermediate undergraduate advanced undergraduate and graduate level courses the book first introduces the building blocks of macroeconomics the heart of which is the representative consumer it goes on to offer a brief history of macroeconomic thought including supply side economics the phillips curve and the new keynesian framework it then covers two policy applications monetary policy and the interaction of monetary and fiscal policy optimal policy analysis for both the flexible price and the rigid price case long run steady states treating the solow growth framework and the neoclassical growth model a search and matching framework for the analysis of unemployment and the application of the tools of modern macroeconomics to open economy or international macroeconomics end of chapter problem sets enable students to apply the concepts they have learned a separate solutions manual will be available for students to purchase teaching materials including complete solutions and slides will be available to qualified instructors

solutions to odd numbered problem set questions in modern macroeconomics solutions to odd numbered problem set questions in modern macroeconomics

under an income tax regime the optimal income tax rate is quite stable with a mean of 30 percent and a standard deviation of 11 percent simple monetary and fiscal rules are shown to implement a competitive equilibrium that mimics well the one induced by the ramsey policy when the fiscal authority is allowed to tax capital and labor income at different rates optimal fiscal policy is characterized by a large and volatile subsidy on capital

we show that deviations from long run stability of product prices are optimal in the presence of endogenous producer entry and product variety in a sticky price model with monopolistic competition in which price stability would be optimal in the absence of entry specifically a long run positive negative rate of inflation is optimal when the benefit of variety to consumers falls short of exceeds the market incentives for creating that variety under flexible prices governed by the desired markup plausible preference specifications and parameter values justify a long run inflation rate of two percent or higher price indexation implies even larger deviations from long run price stability however price stability around this non zero trend is close to optimal in the short run even in the presence of time varying flexible price markups that distort the allocation of resources across time and states the central bank uses its leverage over real activity in the long run but not in the

short run our results point to the need for continued empirical research on the determinants of markups and investigation of the benefit of product variety to consumers

we re examine the optimality of tax smoothing from the point of view of frictional labor markets our central result is that whether or not this cornerstone optimal fiscal policy prescription carries over to an environment with labor market frictions depends crucially on the cyclical nature of labor force participation if the participation rate is exogenous at business cycle frequencies as is typically assumed in the literature we show it is not optimal to smooth tax rates on labor income in the face of business cycle shocks however if households do optimize at the participation margin then tax smoothing is optimal despite the presence of matching frictions to understand these results we develop a concept of general equilibrium efficiency in search based environments which builds on existing partial equilibrium search efficiency conditions using this concept we develop a notion of search based labor market wedges that allows us to trace the source of the sharply contrasting fiscal policy prescriptions to the value of adjusting participation rates our results demonstrate that policy prescriptions can be very sensitive to the cyclical nature of labor force participation in search based environments p 1

a growing body of evidence suggests that ongoing relationships between consumers and firms may be important for understanding price dynamics we investigate whether the existence of such customer relationships has important consequences for the conduct of both long run and short run policy our central result is that when consumers and firms are engaged in long term relationships the optimal rate of price inflation volatility is very low even though all prices are completely flexible this finding is in contrast to those obtained in first generation ramsey models of optimal fiscal and monetary policy which are based on walrasian markets echoing the basic intuition of models based on sticky prices unanticipated inflation in our environment causes a type of relative price distortion across markets such distortions stem from fundamental trading frictions that give rise to long lived customer relationships and makes pursuing inflation stability optimal

a growing body of evidence suggests that an important reason why firms do not change prices nearly as much as standard theory predicts is out of concern for disrupting ongoing customer relationships because price changes may be viewed as unfair existing models that try to capture this concern regarding price setting are all based on goods markets that are fundamentally walrasian in walrasian goods markets transactions are spot making the idea of ongoing customer relationships somewhat difficult to understand we develop a simple dynamic general equilibrium model of a search based goods market to make precise the notion of a customer as a repeat buyer at a particular location in this environment the transactions price plays a distributive role as well as an allocative role we exploit this distributive role of prices to explore how concerns for fairness

influence price dynamics using pricing schemes with bargaining theoretic foundations we show that the particular way in which a fair outcome is determined matters for price dynamics the most stark result we find is that complete price stability can arise endogenously there are issues about which models based on standard walrasian goods markets are silent p 1

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Introduction

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