

Stephen D Williamson Macroeconomics 4th Edition

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built on the premise that undergraduate intermediate macroeconomics should be taught similarly to how modern macroeconomics research and graduate teaching are done this book presents a modern approach to macroeconomics this edition contains a new section on a distorting tax on wage income

a substantially revised new edition of a widely used text offering both an introduction to recursive methods and advanced material recursive methods offer a powerful approach for characterizing and solving complicated problems in dynamic macroeconomics recursive macroeconomic theory provides both an introduction to recursive methods and advanced material mixing tools and sample applications only experience in solving practical problems fully conveys the power of the recursive approach and the book provides many applications this third edition offers substantial new material with three entirely new chapters and significant revisions to others the new content reflects recent developments in the field further illustrating the power and pervasiveness of recursive methods new chapters cover asset pricing empirics with possible resolutions to puzzles analysis of credible government policy that entails state variables other than reputation and foundations of aggregate labor supply with time averaging replacing employment lotteries other new material includes a multi country analysis of taxation in a growth model elaborations of the fiscal theory of the price level and age externalities in a matching model the book is suitable for both first and second year graduate courses in macroeconomics and monetary economics most chapters conclude with exercises many exercises and examples use matlab programs which are cited in a special index at the end of the book

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 chapters conclude with exercises many exercises and examples use matlab or python computer programming languages

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in goods and assets money in the open economy topics in macroeconomics money inflation and banking unemployment search and efficiency wages inflation the phillips curve and central bank commitment mathematical appendix for all readers interested in macroeconomics

for undergraduate macroeconomics courses a modern approach to macroeconomics williamson s macroeconomics uses a thoroughly modern approach by showing students how to build macroeconomic models from microeconomic principles this approach helps to make the text consistent with the way macroeconomic research is conducted today

the global financial crisis triggered severe shocks for developing countries whose embrace of greater commercial and financial openness has increased their exposure to external shocks both real and financial this new edition of development macroeconomics has been fully revised to address the more open and less stable environment in which developing countries operate today describing the latest advances in this rapidly changing field the book features expanded coverage of public debt and the management of capital inflows as well as new material on fiscal discipline monetary policy regimes currency banking and sovereign debt crises currency unions and the choice of an exchange rate regime a new chapter on dynamic stochastic general equilibrium dsge models with financial frictions has been added to reflect how the financial crisis has reshaped our thinking on the role of such frictions in generating and propagating real and financial shocks the book also discusses the role of macroprudential regulation both independently and through its interactions with monetary policy in preserving financial and macroeconomic stability now in its fourth edition development macroeconomics remains the definitive textbook on the macroeconomics of developing countries the most authoritative book on the subject now fully revised and expanded features new material on fiscal discipline monetary policy regimes currency banking and sovereign debt crises and much more comes with online supplements on informal financial markets stabilization programs the solution of dsge models with financial frictions and exchange rate crises

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why do banks collapse are financial systems more fragile in recent decades can policies to fix the banking system do more harm than good what s the history of banking crises with dozens of brief non technical articles by economists and other researchers banking crises offers answers from diverse scholarly viewpoints

the banking crises in 2007 10 are not exceptional there have been many such crises in the past in both developed countries and emerging economies a banking crisis can be related to solvency or liquidity or both this book focuses on banking crisis and liquidity this book starts from basics and gradually builds up with very few technicalities though the analysis is primarily theoretical we provide a historical background a macroeconomic perspective and policy implications for both closed and open economies

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