

Principles Of Macroeconomics Study Guide

Gregory Mankiw

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this textbook thoroughly explains the principles of macroeconomics it provides insights into the important macroeconomic issues such as determination of output employment interest rates and inflation this textbook discusses classical and keynesian theories of macroeconomics as well as aptly incorporates post keynesian developments in various aspects of macroeconomics further it discusses at appropriate places the relevance and applicability of various macroeconomic theories for the developing countries this textbook also explains and critically evaluates the post keynesian theories of consumption function namely kuznet s consumption function modigliani s life cycle hypothesis and much more

this book presents the stylized facts on the important variables output inflation money supply and interest rates etc of the macro economy and uses them to differentiate how well particular economic theories perform or fail to do so on the determination of aggregate demand this book presents two approaches the traditional is lm analysis under the assumption that the money supply is exogenous because the central bank uses its monetary policy to control it and the emerging is irt analysis under the assumption that the interest rate is the exogenous monetary policy variable set by the central bank to manipulate aggregate demand

in the economy the is irt analysis is important for the macro analyses of many economies yet is totally neglected in most textbooks on macroeconomics the chapter on paradigms in economics introduces students to the heritage of ideas in macroeconomics and the evolution of ideas and approaches over the last two centuries it also provides the justification for the simultaneous relevance of both classical ideas and keynesian ones the two growth theory chapters go beyond the solow growth model to cover the broad evolution of growth from malthus s theory to the present endogenous approaches and the link between money supply inflation and growth over very long periods

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includes objectives chapter overviews summary of the chapter sections and tips and tricks boxes

this book is intended to be a comprehensive and standard textbook for undergraduate students of microeconomics apart from providing students with sufficient study material for examination purpose it aims at making them understand economics an effort has been made to explain abstract and complex microeconomic theories in a simple and lucid language without sacrificing analytical sophistication the subject matter has been structured in a systematic manner without leaving gaps for the readers to fill in though the approach is non mathematical simple algebra has been used to give a concrete view of economic concepts and theories and to show the applicability of economic theories in decision making

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