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Lawrence S. Davidson Stephen Resnick Richard T. Froyen Richard T. Froyen William R. Keech Joseph E. Pluta HL Ahuja HL Ahuja Cram101 Textbook Reviews Richard T. Froyen

macroeconomics traces the history evolution and challenges of keynesian economics presenting a comprehensive detailed and unbiased view of modern macroeconomic theory

the twenty first edition of macroeconomics theory and policy strikes an expert balance between retaining the conceptual clarity that has made this book a trusted resource for 40 years while sharpening its academic focus to meet the evolving needs of students and scholars alike this book lays a solid foundation in macroeconomics empowering readers to grasp fundamental principles and concepts with ease

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macroeconomics theories and policies examine and analyse the performance of the economy as a whole macroeconomics is the branch of economics that deals with the study of the economy as a whole including national income employment inflation and monetary policy it plays a critical role in shaping the economic policies of governments central banks and other institutions around the world the aim of this book is to provide an in depth understanding of the various concepts and theories of macroeconomics

over the last twenty five years stephen resnick and richard wolff have developed a groundbreaking interpretation of marxian theory generally and of marxian economics in particular this book brings together their key contributions and underscores their different interpretations in facing and trying to resolve contradictions and lapses within marxism the authors have confronted the basic incompatibilities among the dominant modern versions of marxian theory and the fact that marxism seemed cut off from the criticisms of determinist modes of thought offered by post structuralism and post modernism and even by some of marxism s greatest theorists

the author explains the differences among macroeconomists on issues of theory and policy while comparing and contrasting modern macroeconomic theory

employing macroeconomic performance as a lens to evaluate democratic institutions the author uses models of political behavior that allow for opportunism on the part of public officials and shortsightedness on the part of voters to see if democratic institutions lead to inferior macroeconomic performance we have learned more about how and why democracy can work well or badly in the years since the first edition was published it was not previously apparent how much the good performance of democracy in the united states was contingent on informal rules and institutions of restraint that are not part of the definition of democracy since that first edition the united states has experienced soaring indebtedness unintended adverse consequences of housing policy and massive problems in the financial system each of these was permitted or encouraged by the incentives of electoral politics and by limitations on government the two essential features of democratic institutions

in building their profession around carefully selected interpretations of the work of adam smith alfred marshall and others mainstream economists have embraced such concepts as the invisible hand equilibrium consumer rationality the marginal productivity theory the inevitability of diminishing returns and the fiction of pure competition in contrast the evolutionary economics of thorstein veblen and clarence ayres challenges all of these concept as unproven and capable of telling us little or nothing about the actual operation of the economy using the evolutionary framework human progress amid resistance to change argues that all cultures since prehistory have faced two opposing forces technology including human knowledge and institutions rooted in ceremonialism the former is dynamic forward looking accepting of change cumulative one discovery builds on another and the major cause of human progress the latter is static and consists of all customs traditions superstitions rituals ceremonies taboos and past binding religious beliefs that resist change the book illustrates in detail how these competing forces have interacted throughout the history of the human race and how mainstream economics fails to grasp the significance of their combined effects

macroeconomics theory and policy provides a comprehensive coverage of all the important theories and policies of macroeconomics the book is an exhaustive text for understanding all the

relevant concepts and current developments in the subject it traces the relevance of keynesian theories to the developing economies and has critically examined the post keynesian developments

this book begins with an introduction to economics highlighting the economic problem of scarcity and choice further it goes on and discusses the scope of economics as well as acquaints the students with the methodologies of economics basic microeconomic concepts such as demand supply competitive market equilibrium elasticity and indifference curve analysis of demand have been explained in a simple and lucid manner the book also dwells into theories of production distribution rent interest and profits it also discusses the market structures prevailing in the capitalist economy namely perfect competition and imperfect competition thoroughly highlighting the sub categories of imperfect competition such as monopolistic competition oligopoly and monopoly concepts of average revenue and marginal revenue have also been discussed in the book

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