

The Holy Grail Of Macroeconomics Lessons From Japans Great Recession

Richard C Koo

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the revised edition of this highly acclaimed work presents crucial lessons from japan s recession that could aid the us and other economies as they struggle to recover from the current financial crisis this book is about japan s 15 year long recession and how it affected current theoretical thinking about its causes and cures it has a detailed explanation on what happened to japan but the discoveries made are so far reaching that a large portion of economics literature will have to be modified to accommodate another half to the macroeconomic spectrum of possibilities that conventional theorists have overlooked the author developed the idea of yin and yang business cycles where the conventional world of profit maximization is the yang and the world of balance sheet recession where companies are minimizing debt is the yin once so divided many varied theories developed in macro economics since the 1930s can be nicely categorized into a single comprehensive theory the holy grail of macro economics

macroeconomics first canadian edition offers a new approach to this subject drawing upon their vast experience in teaching and research the authors have written an intermediate macroeconomics book that sets the standard for books in this third millennium delong provides a streamlined presentation of material traditional and modern resulting in a more understandable and comprehensive book this edition features five changes to the standard presentation of modern macroeconomics provide a more student friendly way of learning growth theory provide sufficient coverage of growth facts so that students learn the how and why of both growth over time and growth across countries treat the economy as open from the beginning of the book deal with interest rates not money stocks increased focus on the phillips curve these changes while not radical are shifts in emphasis and changes of focus they do not require recasting of courses but they are very important in bringing the organization of the book into line with what students learning macroeconomics today need to know

provides informative descriptions of 4 200 media assisted courses offered by 420 accredited postsecondary institutions in the united states the courses are organized by state and then by institution each entry includes institution address telephone and fax numbers geographic access area descriptions of the courses and delivery methods and information about accreditation admission requirements tuition credit awarded grade exam system and library services new to the second edition are 130 new institutions world wide urls e mail addresses and subject index cross references annotation copyrighted by book news inc portland or

8 7 comparison with fixed price adjustment 8 8 interest rate targets of the central bank 8 9 as shock and structural policies 8 10 inflation phillips curve and taylor rule 8 11 exercises chapter 9 public expenditure and intertemporal choice 9 1 introduction 9 2 the model 9 3 equilibrium in the current period 9 4 equilibrium as g varies 9 5 intertemporal equilibrium complete example 9 6

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this volume links a microeconomic model of imperfectly informed firms and unions in monopolistic competition to a general theory of wage and price setting in a macroeconomic model the analysis is based on a profit maximization and rational behaviour and is thus in line with the newly emerged new keynesian approach in its emphasis on the microeconomic foundation of macroeconomics the volume goes on to explain three stylized facts in macroeconomics nominal rigidity real rigidity and cost oriented prices presented in a coherent new keynesian framework the analysis also provides new insight into the role of competition in an economy with imperfectly and differentially informed firms it shows that increased competition may increase nominal as well as real price rigidity and increased volatility of investment

this work blends together the interdependent issues of macroeconomic performance and volatility equity and distributive justice fiscal deficits and the redistributive effectiveness of social public expenditures and the demand for the right institutions and for policy reform in latin america

an exploration of the macroeconomic aspects of economic growth business cycles and monetary and trade policy macroeconomics explains how recent tax cuts have combined with the war on terrorism and slow economic growth to contribute to increasing budget deficits also included are discussions of international trade policy comparative advantage and outsourcing as well as valuable access to more than 250 minutes of new videos from paul solman of the lehrer newshour

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