

Macroeconomics: Imperfections, Institutions, and Policies

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Author

Listed:

- Carlin, Wendy
(Professor of Economics, University College London)
- Soskice, David
(Research Professor of Political Science, Duke University and
Wissenschaftszentrum Berlin)

Registered:

- [Wendy Carlin](#)

Abstract

The distinctive feature of this book is that it provides a unified framework for the analysis of short- and medium-run macroeconomics. This gives students a model that they can use themselves to understand a wide range of real-world macroeconomic behaviour and policy issues. The authors introduce a new graphical model (IS/PC/MR) based on the 3-equation New Keynesian model used in modern macroeconomics. The three equations are BL the IS curve BL the Phillips curve and BL an interest rate-based monetary policy rule. The use of a common framework throughout for closed and open economies helps readers develop the economic intuition with which to address a diversity of macroeconomic problems. Applied chapters show how the models can be used to analyse performance in

OECD economies over the past twenty-five years. The chapters on growth present an in-depth coverage of the Solow-Swan, endogenous and Schumpeterian models that allow the reader to understand how these approaches can be used to answer the big questions of growth: why some countries are rich and others, poor; why some catch up and others do not. Since the book is based on the mainstream 3-equation model used at the research frontier, the book gives students the economics background necessary for accessing advanced macroeconomics. It is also designed to appeal to graduate students, non-specialists in macroeconomics, professional economists and those from related disciplines who want a guide to the complexities of modern macroeconomics and to understand contemporary policy debates. Online Resource Centre For lecturers: password-protected solutions and diagrams from the text. For students: exercises and checklist questions.

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