

## ***Robert J Barro Macroeconomics 5th Edition***

Assumptions about how people form expectations for the future shape the properties of any dynamic economic model. To make economic decisions in an uncertain environment people must forecast such variables as future rates of inflation, tax rates, governme.

IMF lending practices respond to economic conditions but are also sensitive to political-economy variables. Specifically, the sizes and frequencies of loans are influenced by a country's presence at the Fund, as measured by the country's share of quotas and professional staff. IMF lending is also sensitive to a country's political and economic proximity to some major shareholding countries of the IMF -- the United States, France, Germany, and the United Kingdom. We measured political proximity by voting patterns in the United Nations and economic proximity by bilateral trading volumes. These results are of considerable interest for their own sake but also provide instrumental variables for estimating the effects of IMF lending on economic performance. Instrumental estimates indicate that the size of IMF lending is insignificantly related to economic growth in the contemporaneous five-year period but has a significantly negative effect in the subsequent five years.

Since 1991, Robert Barro has been a lively contributor to the Wall Street Journal and other popular financial media. Getting It Right brings together, updates, and expands upon these writings that showcase Barro's agility in applying economic understanding to a wide array of social issues. Barro, a "conservative who takes no prisoners," and a self-described libertarian, believes that most governments have gone much too far in their spending, taxation, and regulation. The dominant theme in these wide-ranging essays is the importance of institutions that ensure property rights and free markets. The discussion deals especially with the appropriate range of government: which areas represent useful public policy and which are unnecessary interference. The first section of the book considers these questions in the context of the determinants of long-run economic growth. In addition to basic economics, Barro assesses related political topics, such as the role of public institutions, the optimal size of countries, and the consequences of default on foreign debt. The second section deals with the proper role and form of monetary policy. Barro argues that government should provide markets with a stable nominal framework and then stay out of the way to best allow for price stability. Writings in the third section cover fiscal and other macroeconomic policies. Topics include the distorting influences of taxation, especially taxes on capital income; infrastructure investment and other government spending; and the consequences of public debt and budget deficits. In a final section, Barro looks at more micro issues such as cartels, tax amnesties, school choice, privatization, cigarette-smoking regulation, endangered species regulation, the market for baseball players, and term limits for politicians.

Even minute increases in a country's growth rate can result in dramatic changes in living standards over just one generation. The benefits of growth, however, may not be shared equally. Some may gain less than others, and a

fraction of the population may actually be disadvantaged. Recent economic research has found both positive and negative relationships between growth and inequality across nations. The questions raised by these results include: What is the impact on inequality of policies designed to foster growth? Does inequality by itself facilitate or detract from economic growth, and does it amplify or diminish policy effectiveness? This book provides a forum for economists to examine the theoretical, empirical, and policy issues involved in the relationship between growth and inequality. The aim is to develop a framework for determining the role of public policy in enhancing both growth and equality. The diverse range of topics, examined in both developed and developing countries, includes natural resources, taxation, fertility, redistribution, technological change, transition, labor markets, and education. A theme common to all the essays is the importance of education in reducing inequality and increasing growth.

The Political Economy of Believing and Belonging

Money Employment and Inflation

Economic Ideas for the New Millennium

Economic Growth and Convergence

Nothing is Sacred

*Robert Barro's Macroeconomics has become the classic textbook presentation of the equilibrium approach to macroeconomics. In its first four editions, this book has shown undergraduates how market-clearing models with strong microeconomic foundations can be used to understand real-world phenomena and to evaluate alternative macroeconomic policies. Moreover, a single, unified framework works as well for short-term business fluctuation as for long-term economic growth. This latest edition includes the most recent theoretical and empirical developments in economic growth, recent evidence on the macroeconomics of labor markets and public finance, and up-to-date results on the interplay between nominal and real variables. This book collects selected articles addressing several currently debated issues in the field of international macroeconomics. They focus on the role of the central banks in the debate on how to come to terms with the long-term decline in productivity growth, insufficient aggregate demand, high economic uncertainty and growing inequalities following the global financial crisis. Central banks are of considerable importance in this debate since understanding the sluggishness of the recovery process as well as its implications for the natural interest rate are key to assessing output gaps and the monetary policy stance. The authors argue that a more dynamic domestic and external aggregate demand helps to raise the inflation rate, easing the constraint deriving from the zero lower bound and allowing monetary policy to depart from its current ultra-accommodative position. Beyond macroeconomic factors, the book also discusses a supportive financial environment as a precondition for the rebound of global economic activity, stressing that understanding capital flows is a prerequisite for economic-policy decisions.*

*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.*

*Latest Edition: Introductory Economics (4th Edition) This textbook is carefully designed to provide the reader with a good understanding of the fundamental concepts of economics. The writing is lucid and at the student's level. There are twenty-nine "one-concept" chapters. Each chapter is suitably short, highlighting one economic principle. The student can study one concept and be reinforced by the learning process before proceeding to another chapter. Self review exercises conclude each chapter. The one-concept chapters also provide organizational flexibility for the instructor. The text is well integrated to show the relationship among the basic concepts and to offer a comprehensive overview of economics. There are six modules: The Economic Problem; Price Determination; Behind the Supply Curve; Level of Income; Money; and Trade.*

*Macroeconomics, fifth edition*

*Economic Growth*

*Who is Chosen and what are the Effects?*

*Determinants of Democracy*

*Essays in Macroeconomics*

*Introductory Economics*

This brand new EMEA edition of Robert Barro's popular text brings an EMEA perspective whilst also being fully updated to reflect the macroeconomics of a post-financial crisis world. Starting with long-run macroeconomics, this text explores some of the key theories and models in macroeconomics such as the Keynesian model and the business-cycle model, finishing with extending the equilibrium model to the open economy. This exciting new edition provides an accurate and unified presentation of current macroeconomic thought whilst maintaining Professor Barro's original vision for his textbook. This edition also comes with the optional extra

of Aplia, a comprehensive online learning assessment tool with auto-graded randomised questions to test students' understanding.

Immediately engage today's reader with MACRO, a unique modern presentation of macroeconomics that makes it easy to emphasize a solid microfoundations and real-business cycle approach in a presentation unlike any other intermediate macroeconomics text. Student engineered and faculty approved, Robert Barro's MACRO demonstrates an extraordinary command of growth, equilibrium, and business cycle theory with a focus on microfoundations. Captivating features range from rocker Bono's perspective on debt relief to the hidden costs of multiple shifts and overtime hours, all within a unified model of macroeconomics ideal for all majors. The distinctive, magazine-style pages of Barro's MACRO were inspired by feedback from students and refined by input from more than seventy teaching professionals. The result is a brief paperback packed with current policy and data examples that reflect the author's extensive research in the field, as well as a suite of tightly integrated learning aids that accommodate the busy, diverse lifestyles of today's learners. Students can even access the Cengage Global Economic Watch, which connects to thousands of journal and news articles and videos using a simple search engine. Students experience intermediate macroeconomics as it happens today with the powerful, appealing presentation and resources found only in MACRO. Important Notice: Media content referenced within the product description or the product text may not be available in the ebook version.

This latest edition of Robert J. Barro's established microeconomics textbook presents the most recent theoretical and empirical developments in economic growth, and recent evidence on the macroeconomics labour markets and public finance.

An expert on market volatility shows that the value of the stock market may be significantly inflated and urges cautious optimism, predicting that the market may show poorer performance in the future.

IMF Programs

Third Edition

Advanced Macroeconomics: An Introduction For Undergraduates

Animal Spirits

NBER Macroeconomics Annual 2021

Recursive Macroeconomic Theory, fourth edition

*Offering a uniquely modern presentation of macroeconomics, this brand-new text makes it easy for instructors to emphasize a solid microfoundations, real-business cycle approach. In the all-new MACROECONOMICS: A MODERN APPROACH, leading economist and proven author Robert J. Barro couples his extraordinary command of growth, equilibrium, and business cycles with a focus on microfoundations to create a groundbreaking new macroeconomics textbook steeped in real-world application. Accessibly written and extremely student friendly, the book is packed with current policy and data examples, reflecting the author's extensive research in the field. The book also includes captivating boxed features, challenging exercises, and innovative online resources like CengageNOW, which enables students to create personalized learning paths and equips instructors with tools to easily assign, grade, and record homework and quizzes. Covering growth theory more completely than any other text, MACROECONOMICS delivers a unified model of*

*macroeconomics that serves well for economics majors and nonmajors alike. Important Notice: Media content referenced within the product description or the product text may not be available in the ebook version.*

*This groundbreaking new core textbook encourages students to take a more critical approach to the prevalent assumptions around the subject of macroeconomics, by comparing and contrasting heterodox and orthodox approaches to theory and policy. The first such textbook to develop a heterodox model from the ground up, it is based on the principles of Modern Monetary Theory (MMT) as derived from the theories of Keynes, Kalecki, Veblen, Marx, and Minsky, amongst others. The internationally-respected author team offer appropriate fiscal and monetary policy recommendations, explaining how the poor economic performance of most of the wealthy capitalist countries over recent decades could have been avoided, and delivering a well-reasoned practical and philosophical argument for the heterodox MMT approach being advocated. The book is suitable for both introductory and intermediate courses, offering a thorough overview of the basics and valuable historical context, while covering everything needed for more advanced courses. Issues are explained conceptually, with the more technical, mathematical material in chapter appendices, offering greater flexibility of use. Accompanying online resources for this title can be found at [bloomsburyonlineresources.com/mitchell-macroeconomics](http://bloomsburyonlineresources.com/mitchell-macroeconomics). These resources are designed to support teaching and learning when using this textbook and are available at no extra cost.*

*Thinking on development informs and inspires the actions of people, organizations and states in their continuous effort to invent a better world. This volume examines the ideas behind development: their origins, how they changed and spread over time, and how they may evolve over the coming decades. It also examines the real-life experiences of different countries and organizations have been inspired by, and contributed to, thinking on development. Each chapter will be an analytical survey of thinking about development, highlighting debates and taking into account critical perspectives. The volume is intended as a key reference on the range of concepts used to think about development -their origins, evolution and trajectories- and act as a resource for an audience of scholars, graduate students and practitioners.*

*This volume presents the latest thoughts of a brilliant group of young economists on one of the most persistent economic problems facing the United States and the world, inflation. Rather than attempting an encyclopedic effort or offering specific policy recommendations, the*

*contributors have emphasized the diagnosis of problems and the description of events that economists most thoroughly understand. Reflecting a dozen diverse views—many of which challenge established orthodoxy—they illuminate the economic and political processes involved in this important issue.*

*International Macroeconomics in the Wake of the Global Financial Crisis*

*How Human Psychology Drives the Economy, and Why It Matters for Global Capitalism*

*The American Business Cycle*

*Macroeconomics: A Modern Approach*

*A Dynamic General Equilibrium Approach - Second Edition*

*Education Matters*

*The long-awaited second edition of an important textbook on economic growth—a major revision incorporating the most recent work on the subject. This graduate level text on economic growth surveys neoclassical and more recent growth theories, stressing their empirical implications and the relation of theory to data and evidence. The authors have undertaken a major revision for the long-awaited second edition of this widely used text, the first modern textbook devoted to growth theory. The book has been expanded in many areas and incorporates the latest research. After an introductory discussion of economic growth, the book examines neoclassical growth theories, from Solow-Swan in the 1950s and Cass-Koopmans in the 1960s to more recent refinements; this is followed by a discussion of extensions to the model, with expanded treatment in this edition of heterogeneity of households. The book then turns to endogenous growth theory, discussing, among other topics, models of endogenous technological progress (with an expanded discussion in this edition of the role of outside competition in the growth process), technological diffusion, and an endogenous determination of labor supply and population. The authors then explain the essentials of growth accounting and apply this framework to endogenous growth models. The final chapters cover empirical analysis of regions and empirical evidence on economic growth for a broad panel of countries from 1960 to 2000. The updated treatment of cross-country growth regressions for this edition uses the new Summers-Heston data set on world income distribution compiled through 2000.*

*Foreword by Guido Cozzi (University of St. Gallen, Switzerland) Advanced Macroeconomics covers selected topics in advanced macroeconomics at undergraduate level and bridges the gap between intermediate macroeconomics for undergraduates and advanced macroeconomics for postgraduates. By building on*

materials in intermediate macroeconomics textbooks and covering the mathematics of some classic dynamic general-equilibrium models, this book will give undergraduate students a firm appreciation of modern developments in macroeconomics. This book examines the implications of government policies (such as fiscal policy, monetary policy and innovation policy) and devotes several chapters to economic growth, covering the ideas for which Paul Romer was awarded the Nobel Memorial Prize in Economic Sciences in 2018. Dynamic general equilibrium is the foundation of modern macroeconomics. Chapter 1 begins with a simple static model to demonstrate the concept of general equilibrium. Chapters 2 to 4 cover the neoclassical growth model, exploring the effects of exogenous changes in technology: an important source of business cycle fluctuations. Chapters 5 to 7 use the neoclassical growth model to explore the effects of fiscal policy instruments such as government spending, labour income tax and capital income tax. Chapter 8 develops a simple New Keynesian model to analyse the effects of monetary policy. Chapter 9 begins the analysis of economic growth by reviewing the Solow growth model. Chapters 10 to 12 present the Ramsey model and introduce different market structures to the model to lay down the foundation of the Romer model. Chapter 13 incorporates an R&D sector into the Ramsey model with a monopolistically competitive market structure to develop the Romer model of endogenous technological change. Chapters 14 to 15 examine the implications of the Romer model. Chapter 16 concludes this book by presenting the Schumpeterian growth model and examining its different implications from the Romer model.

How religious beliefs and practices can influence the wealth of nations Which countries grow faster economically—those with strong beliefs in heaven and hell or those with weak beliefs in them? Does religious participation matter? Why do some countries experience secularization while others are religiously vibrant? In *The Wealth of Religions*, Rachel McCleary and Robert Barro draw on their long record of pioneering research to examine these and many other aspects of the economics of religion. Places with firm beliefs in heaven and hell measured relative to the time spent in religious activities tend to be more productive and experience faster growth. Going further, there are two directions of causation: religiosity influences economic performance and economic development affects religiosity. Dimensions of economic development—such as urbanization, education, health, and fertility—matter too, interacting differently with religiosity. State regulation and subsidization of religion also play a role. *The Wealth of Religions* addresses the effects of religious beliefs on character traits such as

*work ethic, thrift, and honesty; the Protestant Reformation and its long-term effects on education and religious competition; Communism's suppression of and competition with religion; the effects of Islamic laws and regulations on the functioning of markets and, hence, on the long-term development of Muslim countries; why some countries have state religions; analogies between religious groups and terrorist organizations; the violent origins of the Dalai Lama's brand of Tibetan Buddhism; and the use by the Catholic Church of saint-making as a way to compete against the rise of Protestant Evangelicals. Timely and incisive, The Wealth of Religions provides fresh insights into the vital interplay between religion, markets, and economic development.*

*Intermediate Macroeconomics*

*Dynamic Macroeconomics*

*Volume 36*

*Irrational Exuberance*

*Costs and Benefits of Economic Integration in Asia*

*Intermediate Macroeconomics*

*Applied Intermediate Macroeconomics*

Essays by the influential—and controversial—macroeconomist Robert J. Barro.

In recent decades the American economy has experienced the worst peacetime inflation in its history and the highest unemployment rate since the Great Depression. These circumstances have prompted renewed interest in the concept of business cycles, which Joseph Schumpeter suggested are "like the beat of the heart, of the essence of the organism that displays them." In *The American Business Cycle*, some of the most prominent macroeconomics in the United States focuses on the questions, To what extent are business cycles propelled by external shocks? How have post-1946 cycles differed from earlier cycles? And, what are the major factors that contribute to business cycles? They extend their investigation in some areas as far back as 1875 to afford a deeper understanding of both economic history and the most recent economic fluctuations. Seven papers address specific aspects of economic activity: consumption, investment, inventory change, fiscal policy, monetary behavior, open economy, and the labor market. Five papers focus on aggregate economic activity. In a number of cases, the papers present findings that challenge widely accepted models and assumptions. In addition to its substantive findings, *The American Business Cycle* includes an appendix containing both the first published history of the NBER business-cycle dating chronology and many previously unpublished historical data series.

The global financial crisis has made it painfully clear that powerful psychological forces are imperiling the wealth of nations today. From blind faith in ever-rising housing prices to plummeting confidence in capital markets, "animal spirits" are driving financial events worldwide. In this book, acclaimed economists George Akerlof and

Robert Shiller challenge the economic wisdom that got us into this mess, and put forward a bold new vision that will transform economics and restore prosperity. Akerlof and Shiller reassert the necessity of an active government role in economic policymaking by recovering the idea of animal spirits, a term John Maynard Keynes used to describe the gloom and despondence that led to the Great Depression and the changing psychology that accompanied recovery. Like Keynes, Akerlof and Shiller know that managing these animal spirits requires the steady hand of government--simply allowing markets to work won't do it. In rebuilding the case for a more robust, behaviorally informed Keynesianism, they detail the most pervasive effects of animal spirits in contemporary economic life--such as confidence, fear, bad faith, corruption, a concern for fairness, and the stories we tell ourselves about our economic fortunes--and show how Reaganomics, Thatcherism, and the rational expectations revolution failed to account for them. *Animal Spirits* offers a road map for reversing the financial misfortunes besetting us today. Read it and learn how leaders can channel animal spirits--the powerful forces of human psychology that are afoot in the world economy today. In a new preface, they describe why our economic troubles may linger for some time--unless we are prepared to take further, decisive action.

This is a collection of 13 papers by a leading proponent of new classical macroeconomics, published between 1981 and 1989. The papers are classified into three topical groups. The five papers in the first section, "Rules versus Discretion," provide an overview of the models and ideas that have been deployed in this policy debate. The next three papers investigate the impact of changes in the money supply on business cycles. The third category contains five papers that address various issues in fiscal policy. Of particular note is Barro's 1989 paper on the resuscitation of the Ricardian equivalence theorem. ISBN 0-674-54080-8: \$37.50.

**Ideas, Experience, and Prospects**

**Economic Growth, second edition**

**Misbehaving: The Making of Behavioral Economics**

**Money, Expectations, and Business Cycles**

**Global Schooling Gains from the 19th to the 21st Century**

**Getting it Right**

Winner of the Nobel Prize in Economics Get ready to change the way you think about economics. Nobel laureate Richard H. Thaler has spent his career studying the radical notion that the central agents in the economy are humans--predictable, error-prone individuals. *Misbehaving* is his arresting, frequently hilarious account of the struggle to bring an academic discipline back down to earth--and change the way we think about economics, ourselves, and our world. Traditional economics assumes rational actors. Early in his research, Thaler realized these Spock-like automatons were nothing like real people. Whether buying a clock radio, selling basketball tickets, or applying for a mortgage, we all succumb to biases and make decisions that deviate from the standards of rationality assumed by economists. In other words, we misbehave. More importantly, our misbehavior has serious consequences.

Dismissed at first by economists as an amusing sideshow, the study of human miscalculations and their effects on markets now drives efforts to make better decisions in our lives, our businesses, and our governments. Coupling recent discoveries in human psychology with a practical understanding of incentives and market behavior, Thaler enlightens readers about how to make smarter decisions in an increasingly mystifying world. He reveals how behavioral economic analysis opens up new ways to look at everything from household finance to assigning faculty offices in a new building, to TV game shows, the NFL draft, and businesses like Uber. Laced with antic stories of Thaler's spirited battles with the bastions of traditional economic thinking, *Misbehaving* is a singular look into profound human foibles. When economics meets psychology, the implications for individuals, managers, and policy makers are both profound and entertaining. Shortlisted for the Financial Times & McKinsey Business Book of the Year Award

A complete course in applied macroeconomics at the intermediate level that emphasizes the application of economic theory to real-world data and policy.

The NBER Macroeconomics Annual 2021 presents research-central issues in contemporary macroeconomics. Robert Hall and Marianna Kudlyak examine unemployment dynamics during economic recoveries. They present new empirical findings and explore models in which the labor market gradually draws down the stock of unemployed workers in the aftermath of a downturn. Titan Alon, Sena Coskun, Matthias Doepke, David Koll, and Michèle Tertilt analyze the relative decline in employment of women during the COVID-19 pandemic and the associated global recession. They show that increased childcare needs, which fell more heavily on women, and differences in occupations both contributed. In the case of the US, however, each of these factors account for less than 20% of the gender gap in hours worked during the pandemic. Richard Rogerson and Johanna Wallenius study the employment rates of older workers in OECD countries over the last forty years. An expansion of institutions incentivizing retirement, concurrent with negative aggregate shocks between 1970 and 1995, led to falling employment rates. This trend started to reverse in the mid-1990s when many of these institutions, such as public pension programs, were cut back. Michael Barnett, William Brock, and Lars Peter Hansen explore the consequences of risk, ambiguity, and model misspecification in climate policy design. They consider carbon emissions pricing and the effects of different sources of uncertainty--such as future information about environmental damage, uncertainties in carbon and temperature dynamics and damage functions, and the role of future green technologies--on policy design. Michael Kremer, Jack Willis, and Yang You present new evidence suggesting a steady trend toward income convergence across countries since the late 1980s. They find convergence in various determinants of economic growth across countries and a flattening of the relationship between growth and these determinants. The paper challenges theories of growth arising after earlier rejections of the neoclassical growth model.

Currency Unions reviews the traditional case for flexible exchange rates and "countercyclical"—that is, expansionary during recessions and contractionary in booms—monetary policy, and shows how flexible exchange rate regimes can better insulate the economy from such real disturbances as terms-of-trade shocks. The book also looks at the pitfalls of flexible exchange rates—and why fixed rates, particularly full dollarization—might be a more sensible choice for some emerging-market countries. The contributors also detail the factors that determine the optimal sizes of currency unions, explain how currency union greatly expands the volume of international trade among its members, and examine the recent implementation of dollarization in Ecuador.

Inflation

International Development

Markets and Choices in a Free Society

The Oxford Handbook of the Economics of Religion

Theory and Policy Implications

Causes and Effects

This is a textbook on macroeconomic theory that attempts to rework the theory of macroeconomic relations through a re-examination of their microeconomic foundations. In the tradition of Keynes's *General Theory of Employment, Interest and Money* (published in 1936), and Patinkin's *Money, Interest, and Prices*, published in 1956 and revised in 1965, this book represents a third generation of macroeconomic theory. This book presents a comprehensive choice-theoretic analysis of the determination of the level of employment and the rate of inflation. A central feature of the book is the recasting of macroeconomic analysis in terms of theory of exchange under non-market-clearing conditions. In addition, the analysis incorporates other aspects of the current reformulation of macroeconomic theory, including the relation between inflationary expectations, rates of return, and unemployment, the dynamics of aggregate demand, and the significance of incomplete information regarding the spatial distribution of wages and prices.

*Costs and Benefits of Economic Integration in Asia* brings together authoritative essays that identify and examine various initiatives to promote economic integration in Asia.

Education has significant and far-reaching effects not only on individuals, but also on the societies in which they live and to which they contribute. The education level of a population affects how a country supports itself and others and the degree to which it can participate in the global field. While everyone from politicians to policymakers to celebrities has stressed the importance of education, there has not been—until now—a vigorous yet comprehensible examination of data to support what has long been common knowledge: education matters. In *Education Matters: Global Gains from the 19th to the 21st Century*, renowned economists Robert Barro and Jong-Wha Lee present a revolutionary new data set on education in 146 countries since 1870 and projected through 2040. With case studies from the United States, China, and Korea, Barro and Lee evaluate schooling both quantitatively and qualitatively and assess the role of education in political development. The book also addresses sensitive and controversial topics, such as international disparities in education and the role of education in modernization and development. Both challenging and enlightening, *Education Matters* has exciting implications for the future of education and promises to be a ground-breaking work in the fields of economics and educational attainment. In this comprehensive study, Barro and Lee establish the critical role that education plays - particularly for women and girls - in economic growth, fertility, and democracy. Engaging and informative, *Education Matters* is a compelling read for students, scholars, and anyone with a passion for education.

The new classical approach to macroeconomics, which assumes that people gather and use economic information efficiently, has been the most important theoretical advance since the Keynesian revolution of the 1930s. This book surveys the major contributions of the "second generation" of proponents of the new classical approach, emphasizing real business cycle theories and applying them to a variety of phenomena. The chapters include expositions of growth theory, real models of business fluctuations, the informational role of prices, consumption, fiscal policy, rules versus discretion in monetary policy, time consistency and policy, and monetary models. Although the chapters are aimed at advanced undergraduate- and graduate-level students, they will also be of interest to researchers who are looking for a compact and original exposition of the new classical macroeconomics.

Currency Unions

Continuity and Change

Macroeconomics

The Wealth of Religions

Rational Expectations and Econometric Practice

Macroeconomic Theory

An advanced treatment of modern macroeconomics, presented through a sequence of dynamic equilibrium models, with discussion of the implications for monetary and fiscal policy. This textbook offers an advanced treatment of modern macroeconomics, presented through a sequence of dynamic general equilibrium models based on intertemporal optimization on the part of economic agents. The book treats macroeconomics as applied and policy-oriented general equilibrium analysis, examining a number of models, each of which is suitable for investigating specific issues but may be unsuitable for others. After presenting a brief survey of the evolution of macroeconomics and the key facts about long-run economic growth and aggregate fluctuations, the book introduces the main elements of the intertemporal approach through a series of two-period competitive general equilibrium models—the simplest possible intertemporal models. This sets the stage for the remainder of the book, which presents models of economic growth, aggregate fluctuations, and monetary and fiscal policy. The text focuses on a full analysis of a limited number of key intertemporal models, which are stripped down to essentials so that students can focus on the dynamic properties of the models. Exercises encourage students to try their hands at solving versions of the dynamic models that define modern macroeconomics. Appendixes review the main mathematical techniques needed to analyze optimizing dynamic macroeconomic models. The book is suitable for advanced undergraduate and graduate students who have some knowledge of economic theory and mathematics for economists.

This is a one-of-a-kind volume bringing together leading scholars in the economics of religion for the first time. The treatment of topics is interdisciplinary, comparative, as well as global in nature. Scholars apply the economics of religion approach to contemporary issues such as immigrants in the United States and ask historical questions such as why did Judaism as a religion promote investment in education? The economics of religion applies economic concepts (for example, supply and demand) and models of the market to the study of religion. Advocates of the economics of religion approach look at ways in which the religion market influences individual choices as well as institutional development. For example, economists would argue that when a large denomination declines, the religion is not supplying the right kind of religious good that appeals to the faithful. Like firms, religions compete and supply goods. The economics of religion approach using rational choice theory, assumes that all human beings, regardless of their cultural context, their socio-economic situation, act rationally to further his/her ends. The wide-ranging topics show the depth and breadth of the approach to the study of religion.

This graduate level text on economic growth surveys neoclassical and more recent growth

theories, stressing their empirical implications and the relation of theory to data and evidence. The authors have undertaken a major revision for the long-awaited second edition of this widely used text, the first modern textbook devoted to growth theory. The book has been expanded in many areas and incorporates the latest research. After an introductory discussion of economic growth, the book examines neoclassical growth theories, from Solow-Swan in the 1950s and Cass-Koopmans in the 1960s to more recent refinements; this is followed by a discussion of extensions to the model, with expanded treatment in this edition of heterogeneity of households. The book then turns to endogenous growth theory, discussing, among other topics, models of endogenous technological progress (with an expanded discussion in this edition of the role of outside competition in the growth process), technological diffusion, and an endogenous determination of labor supply and population. The authors then explain the essentials of growth accounting and apply this framework to endogenous growth models. The final chapters cover empirical analysis of regions and empirical evidence on economic growth for a broad panel of countries from 1960 to 2000. The updated treatment of cross-country growth regressions for this edition uses the new Summers-Heston data set on world income distribution compiled through 2000.

The definitive graduate textbook on modern macroeconomics *Macroeconomic Theory* is the most up-to-date graduate-level macroeconomics textbook available today. This revised second edition emphasizes the general equilibrium character of macroeconomics to explain effects across the whole economy while taking into account recent research in the field. It is the perfect resource for students and researchers seeking coverage of the most current developments in macroeconomics. Michael Wickens lays out the core ideas of modern macroeconomics and its links with finance. He presents the simplest general equilibrium macroeconomic model for a closed economy, and then gradually develops a comprehensive model of the open economy. Every important topic is covered, including growth, business cycles, fiscal policy, taxation and debt finance, current account sustainability, and exchange-rate determination. There is also an up-to-date account of monetary policy through inflation targeting. Wickens addresses the interrelationships between macroeconomics and modern finance and shows how they affect stock, bond, and foreign-exchange markets. In this edition, he also examines issues raised by the most recent financial crisis, and two new chapters explore banks, financial intermediation, and unconventional monetary policy, as well as modern theories of unemployment. There is new material in most other chapters, including macrofinance models and inflation targeting when there are supply shocks. While the mathematics in the book is rigorous, the fundamental concepts presented make the text self-contained and easy to use. Accessible, comprehensive, and wide-ranging, *Macroeconomic Theory* is the standard book on the subject for students and economists. The most up-to-date graduate macroeconomics textbook available today General equilibrium macroeconomics and the latest advances covered fully and completely Two new chapters investigate banking and monetary policy, and unemployment Addresses questions raised by the recent financial crisis Web-based exercises with answers Extensive mathematical appendix for at-a-glance easy reference This book has been adopted as a textbook at the following universities: American University Bentley College Brandeis University Brigham Young University California Lutheran University California State University - Sacramento Cardiff University Carleton University Colorado College Fordham University London Metropolitan University New York University Northeastern University Ohio University - Main Campus San Diego State University St. Cloud State University State University Of New York - Amherst Campus State University Of New York - Buffalo North Campus Temple University - Main Texas Tech University University of Alberta University Of Notre Dame University Of Ottawa University Of Pittsburgh University Of South Florida - Tampa University Of Tennessee University Of Texas At Dallas University Of Washington University of Western Ontario Wesleyan University Western Nevada Community

College  
Intermediate MACRO  
Macroeconomic Policy  
Modern Business Cycle Theory  
Inequality and Growth