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This book pleads for a new orientation of government economic policy, as well as central bank policy, rejecting the traditional government stabilization policy that leads to a dead-end of economic instability and social inequality in the long run. Growing economic instability and increasing state stabilization characterize the development of the capitalist market economy since the major world economic crises of the last century. The book examines these crises and the measures states take to overcome them. Additionally, it addresses the effectiveness and consequences of state intervention. In presenting the main features of Keynes' and Minsky's macroeconomics, the book provides a conceptual basis for an outlook on government stabilization in a changing market economy. It thus also offers a suitable framework for current economic policy discussions. Finally, the book examines the wider context of economic history for lessons to be learned. This book is a must-read for scholars and students of economics, as well as policy--makers and practitioners, interested in a better understanding of macroeconomics, central bank policy, and the results of state intervention.
Concise, engaging and highly intuitive Economics: A primer equips you with an understanding of all the basic principles of economics. It is designed specifically for readers with no prior knowledge of the field. Technical content is kept to a minimum and the universal principles of economics are distilled. At its core, economics is simply the study of how humans behave and the choices which they make. Chrystal and Hayley emphasise the practical application of economics for an individual as a consumer, saver and employee; and within the context of business and financial decision-making. This approach ensures that the connection between economic theory and our everyday lives is illuminated. Whether you are taking a short course in economics; are about to begin an Economics or related degree, or simply want to understand the theories which lie behind the headlines, this book which will ensure you master the core concepts. Supported by online resources to take your learning further: For Students - Multiple choice questions - Weblinks - Summaries of key concepts - Bespoke videos of the authors summarising each chapter For Lecturers - PowerPointRG slides

Revised and updated for the 2nd edition, this textbook guides the reader towards various aspects of growth and international trade in a Diamond-type overlapping generations framework. Using the same model type throughout the book, timely topics such as growth with bubbles, robots and involuntary unemployment, financial integration and house price dynamics, policies to mitigate climate change and the persistence of religion in a globalized market economy are explored. The first part starts from the "old" growth theory and bridges to the "new" growth theory (including R&D and human capital approaches). The second part presents an intertemporal equilibrium theory of inter- and intra-sectoral trade, investigates innovation, growth and trade and limits to public debt as well as nationally and internationally optimal climate policies. The debt dynamics of the Euro Zone and the origins of intra-EMU and Asian-US trade imbalances are also explored. The book is primarily addressed to upper undergraduate and graduate students wishing to proceed to the analytically more demanding journal literature.
Europe's mass unemployment and the call for extensive labour market de-regulation have, perhaps more than any other contemporary issue, impassioned political debate and academic research. With contributions from economists, political scientists and sociologists, Why Deregulate Labour Markets? takes a hard look at the empirical connections between unemployment and regulation in Europe today, utilizing both in-depth nation analyses and broader-based international comparisons. The book demonstrates that Europe's mass unemployment cannot be directly ascribed to excessive worker protection. Labour market rigidities can, however, be harmful for particular groups. The weight of the evidence suggests that a radical strategy of de-regulation would probably cause more harm than benefits for European economic performance.

This volume, a companion to Money, Macroeconomics and Keynes, represents both consolidation and the breaking of new ground in Keynesian methodology and microeconomics by leading figures in these fields.
Developing your learning skills is one of the best investments you can make. We all need to be lifelong learners now. Whether you are an experienced student or just starting out this book will stimulate, guide and support you. It will make you think about yourself and how your mind learns. And it will change forever the way that you study.Topics include:- motivating yourself and managing your time- taking full advantage of your computer- reading with concentration and understanding- developing flexible note-taking strategies- getting the most from seminars and workshops- making presentations- researching online- handling numbers and charts with confidence- writing clear, well argued assignments- doing yourself justice in exams.For more information, go to www.goodstudyguide.co.uk

Proper conduct of monetary policy requires understanding the monetary transmission mechanism, to monitor the economy, make decisions on the stance of policy, and explain the policy actions to the public. Hence, gathering evidence on the monetary transmission mechanism in the euro area has been a priority for the Eurosystem. This 2003 book presents the results of a multi--year collaborative project conducted by the European Central Bank and the other Eurosystem central banks. First, macro data are consistently investigated with both VARs and structural models for the area as a whole and for individual countries. Second, the book contains an unprecedented set of studies on the effects of monetary policy using bank and firm panel data. The results described in country case studies and overview essays by central bank economists, along with a discussion chapter by eminent academics, provide an essential contribution to research on the subject.
IS-LM is perhaps the prime example of "cognitive dissonance" in economics, and is problematic to many economists. However, the model's "plasticity" has enabled it to undergo a metamorphosis into augmented form, enabling its continuing utilization, as the papers in this volume discuss.

Existing economic indicators and indexes assess economic activity but no single indicator measures the general macro-economic performance of a nation, state, or region in a methodologically simple and intuitive way. This paper proposes a simple, yet informative metric called the Economic Performance Index (EPI). The EPI represents a step toward clarity, by combining data on inflation, unemployment, government deficit, and GDP growth into a single indicator. In contrast to other indexes, the EPI does not use complicated mathematical procedures but was designed for simplicity, making it easier for professionals and laypeople alike to understand and apply to the economy. To maximize ease of understanding, we adopt a descriptive grading system. In addition to a Raw EPI that gives equal weights to its components, we construct a Weighted EPI and show that both indexes perform similarly for U.S. data. To demonstrate the validity of the EPI, we conduct a review of U.S. history from 1790 to 2012. We show that the EPI reflects the major events in U.S. history, including wars, periods of economic prosperity and booms, along with economic depressions, recessions, and even panics. Furthermore, the EPI not only captures official recessions over the past century but also allows for measuring and comparing their relative severity. Even though the EPI is simple by its construction, we show that its dynamics are similar to those of the Chicago Fed National Activity Index (CFNAI) and The Conference Board Coincident Economic Index® (CEI).
Building upon the considerable success of previous editions, Macroeconomics 4/e provides a comprehensive analysis of modern macroeconomics within both a European and a global context. Competing theoretical approaches are presented in a clear and balanced manner with continual reference to dataand case study examples from the real world. Burda and Wyplosz have produced another excellent textbook, that will guide students through challenging and complex issues with clarity and simplicity. The excellent teaching and learning aids include chapter overviews, summaries of key concepts, end ofchapter exercises, and suggestions for further reading accompanying each chapter.

Assuming no prior knowledge, the second edition of Foundations of Economics introduces students to both microeconomic and macroeconomic principles. This is the ideal text for foundation degrees and non-specialist courses for first year undergraduates.
The clarity and accessibility of this text, together with the numerous examples and case studies featured, combine to make the learning of macroeconomics as simple as possible.

Bowles and Halliday capture the intellectual excitement, analytical precision, and policy relevance of the new microeconomics that has emerged over the past decades. Drawing on themes of the classical economists from Smith through Marx and 20th century writers - including Hayek, Coase, and Arrow - the authors use twenty-first century analytical methods to address enduring challenges in economics. The subtitle of the work - Competition, conflict, and coordination - signals their focus on how the institutions of a modern capitalist economy work, introducing students to recent developments in the microeconomics of credit and labor markets with asymmetric information, a dynamic analysis of how firms compete going beyond price taking, as well as bargaining over the gains from exchange, social norms, and the exercise of power. The new benchmark model proposed by Bowles and Halliday is based on an empirical approach to economic actors and problems. They start from the premise that contracts are incomplete, and that as a result market failures, rather than being a special case illustrated by environmental spillovers, are to be expected in markets for labor, credit, knowledge and throughout the economy. They explain how experiments show that human motivations include ethical as well as other-regarding preferences (rather than entirely self-interested) and explain why the technologies of knowledge-based economies are a source of winner--take-all rather than stable competition. The authors also consider the intrinsic limits of mechanism design and governmental interventions in the economy. Teaching recent developments in microeconomic theory allows the authors to provide students with the tools to analyze and engage in informed debate on the issues that concern them most: climate change, inequality, innovation, and epidemic spread. Tradeoffs are highlighted by providing models in which capitalism can be seen as an "innovation machine" that raises material living standards on average, while at the same time sustaining levels of inequality that many find to be unfair. Digital formats and resources This title is available for students and institutions to purchase in a variety of formats and is supported by online resources. The e-book offers a mobile experience and convenient access to a variety of features that offer extra learning support. It allows students to engage in self-assessment activities, watch video material that further explains figures and mathematics, and offers the opportunity to work with interactive graphs to understand how the models work. Drawing on the authors' decades of teaching the new microeconomics, this title is supported by a range of online resources for students and lecturers including multiple-choice-questions with instant feedback, further mathematical and discussion-based questions, a fully customizable test bank for lecturer use, PowerPoint slides to accompany each chapter, worksheets that can be assigned to the class, and answers to the problems set in the book.
The transition from socialism to capitalism in former socialist economies is one of the main economic events of the twentieth century. Not only does it affect the lives of approximately 1.65 billion people, but it is contributing to a shift in emphasis in economics from standard price and monetary theory to contracting and its institutional environment. Economic research in transition shows not only that institutions matter but also how their evolution toward higher efficiency depends on initial conditions and on sustained political support.Unlike early policy literature on transition economics, which focused on the so-called Washington consensus, this book provides an overview of current research, analyzing issues raised by transition for which economic theorists and policy makers had no ready answers. It shows how research on transition contributes to our understanding of capitalism as an economic system and of the dynamics of large-scale institutional change.The book is divided into three parts. The first part looks at how large-scale reforms are decided dynamically through the political process. The second part looks at the general equilibrium and macroeconomic effects of liberalization in economies without preexisting markets. The third part looks at the economic behavior of firms in the transition from state to private ownership and compares the effects of privatization, restructuring, and financial reform. Although focused on transition economics, the discussions are relevant to topics in political economics, development, public economics, corporate finance, and micro- and macroeconomics.

Maths for Economics provides a solid foundation in mathematical principles and methods used in economics, beginning by revisiting basic skills in arithmetic, algebra and equation solving and slowly building to more advanced topics, using a carefully calculated learning gradient.
The 16 essays in this book were written to celebrate the 90th birthday of Richard Musgrave and to commemorate the tenth anniversary of CES, the Center for Economic Studies at the University of Munich. Musgrave is considered to be a founding father of modern public economics. He belongs to the intellectual tradition that views government as an instrument that can be used to correct market failure and to establish the society that people want. Although his work fits within the individualistic framework of modern economics, he also draws on principles of moral philosophy.

Carlin and Soskice integrate the financial system with a model of the macro-economy. In doing this, they take account of the gaps in the mainstream model exposed by the financial crisis and the Eurozone crisis. This equips the reader with a realistic modelling framework to analyse the economy both in crisis times and in periods of stability.

Now in its 5th edition, the Economics of European Integration guides students through the facts, theories and controversies surrounding the dynamics of European economics. With clear and comprehensive discussions about European history, law, institutions, politics and policies, students are encouraged to explore and analyse the contemporary status of integration within the European Union. Designed for students taking modules in European economics, the text provides in-depth analysis of economics arguments with examples, illustrations and questions to help bring this thought-provoking subject to life.

We explore two issues triggered by the crisis. First, in most advanced countries, output remains far below the pre-recession trend, suggesting hysteresis. Second, while inflation has decreased, it has decreased less than anticipated, suggesting a breakdown of the relation between inflation and activity. To examine the first, we look at 122 recessions over the past 50 years in 23 countries. We find that a high proportion of them have been followed by lower output or even lower growth. To examine the second, we estimate a Phillips curve relation over the past 50 years for 20 countries. We find that the effect of unemployment on inflation, for given expected inflation, decreased until the early 1990s, but has remained roughly stable since then. We draw implications of our findings for monetary policy.