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Stability with Growth - Joseph Stiglitz
2006-08-31

There is growing dissatisfaction with the economic policies advocated by the IMF and other international financial institutions - policies that have often resulted in stagnating growth, crises, and recessions for client countries. This book presents an alternative to "Washington Consensus" neo-liberal economic

policies by showing that both macro-economic and liberalization policy must be sensitive to the particular circumstances of developing countries. One-size-fits-all policy prescriptions are likely to fail given the vast differences between countries. This book discusses how alternative approaches to economic policy can better serve developing countries both in ordinary times and in times of crisis.

Introduction to Modern Economic Growth -

Daron Acemoglu 2008-12-15

Introduction to Modern Economic Growth is a groundbreaking text from one of today's leading economists. Daron Acemoglu gives graduate students not only the tools to analyze growth and related macroeconomic problems, but also the broad perspective needed to apply those tools to the big-picture questions of growth and divergence. And he introduces the economic and mathematical foundations of modern growth theory and macroeconomics in a rigorous but easy to follow manner. After covering the necessary background on dynamic general equilibrium and dynamic optimization, the book presents the basic workhorse models of growth and takes students to the frontier areas of growth theory, including models of human capital, endogenous technological change, technology transfer, international trade, economic development, and political economy. The book integrates these theories with data and

shows how theoretical approaches can lead to better perspectives on the fundamental causes of economic growth and the wealth of nations. Innovative and authoritative, this book is likely to shape how economic growth is taught and learned for years to come. Introduces all the foundations for understanding economic growth and dynamic macroeconomic analysis Focuses on the big-picture questions of economic growth Provides mathematical foundations Presents dynamic general equilibrium Covers models such as basic Solow, neoclassical growth, and overlapping generations, as well as models of endogenous technology and international linkages Addresses frontier research areas such as international linkages, international trade, political economy, and economic development and structural change An accompanying Student Solutions Manual containing the answers to selected exercises is available (978-0-691-14163-3/\$24.95). See: <http://press.princeton.edu/titles/8970.html>. For

Professors only: To access a complete solutions manual online, email us at:
acemoglusolutions@press.princeton.edu
Causes and Consequences of Income Inequality - Ms. Era Dabla-Norris 2015-06-15

This paper analyzes the extent of income inequality from a global perspective, its drivers, and what to do about it. The drivers of inequality vary widely amongst countries, with some common drivers being the skill premium associated with technical change and globalization, weakening protection for labor, and lack of financial inclusion in developing countries. We find that increasing the income share of the poor and the middle class actually increases growth while a rising income share of the top 20 percent results in lower growth—that is, when the rich get richer, benefits do not trickle down. This suggests that policies need to be country specific but should focus on raising the income share of the poor, and ensuring there is no hollowing out of the middle class. To tackle

inequality, financial inclusion is imperative in emerging and developing countries while in advanced economies, policies should focus on raising human capital and skills and making tax systems more progressive.

Financial Decisions and Markets - John Y. Campbell 2017-10-31

From the field's leading authority, the most authoritative and comprehensive advanced-level textbook on asset pricing In *Financial Decisions and Markets*, John Campbell, one of the field's most respected authorities, provides a broad graduate-level overview of asset pricing. He introduces students to leading theories of portfolio choice, their implications for asset prices, and empirical patterns of risk and return in financial markets. Campbell emphasizes the interplay of theory and evidence, as theorists respond to empirical puzzles by developing models with new testable implications. The book shows how models make predictions not only about asset prices but also about investors'

financial positions, and how they often draw on insights from behavioral economics. After a careful introduction to single-period models, Campbell develops multiperiod models with time-varying discount rates, reviews the leading approaches to consumption-based asset pricing, and integrates the study of equities and fixed-income securities. He discusses models with heterogeneous agents who use financial markets to share their risks, but also may speculate against one another on the basis of different beliefs or private information. Campbell takes a broad view of the field, linking asset pricing to related areas, including financial econometrics, household finance, and macroeconomics. The textbook works in discrete time throughout, and does not require stochastic calculus. Problems are provided at the end of each chapter to challenge students to develop their understanding of the main issues in financial economics. The most comprehensive and balanced textbook on asset pricing available,

Financial Decisions and Markets is an essential resource for all graduate students and practitioners in finance and related fields. Integrated treatment of asset pricing theory and empirical evidence Emphasis on investors' decisions Broad view linking the field to financial econometrics, household finance, and macroeconomics Topics treated in discrete time, with no requirement for stochastic calculus Solutions manual for problems available to professors

Global Productivity - Alistair Dieppe
2021-06-09

The COVID-19 pandemic struck the global economy after a decade that featured a broad-based slowdown in productivity growth. Global Productivity: Trends, Drivers, and Policies presents the first comprehensive analysis of the evolution and drivers of productivity growth, examines the effects of COVID-19 on productivity, and discusses a wide range of policies needed to rekindle productivity growth.

The book also provides a far-reaching data set of multiple measures of productivity for up to 164 advanced economies and emerging market and developing economies, and it introduces a new sectoral database of productivity. The World Bank has created an extraordinary book on productivity, covering a large group of countries and using a wide variety of data sources. There is an emphasis on emerging and developing economies, whereas the prior literature has concentrated on developed economies. The book seeks to understand growth patterns and quantify the role of (among other things) the reallocation of factors, technological change, and the impact of natural disasters, including the COVID-19 pandemic. This book is must-reading for specialists in emerging economies but also provides deep insights for anyone interested in economic growth and productivity. Martin Neil Baily Senior Fellow, The Brookings Institution Former Chair, U.S. President's Council of Economic Advisers This is an

important book at a critical time. As the book notes, global productivity growth had already been slowing prior to the COVID-19 pandemic and collapses with the pandemic. If we want an effective recovery, we have to understand what was driving these long-run trends. The book presents a novel global approach to examining the levels, growth rates, and drivers of productivity growth. For anyone wanting to understand or influence productivity growth, this is an essential read. Nicholas Bloom William D. Eberle Professor of Economics, Stanford University The COVID-19 pandemic hit a global economy that was already struggling with an adverse pre-existing condition—slow productivity growth. This extraordinarily valuable and timely book brings considerable new evidence that shows the broad-based, long-standing nature of the slowdown. It is comprehensive, with an exceptional focus on emerging market and developing economies. Importantly, it shows how severe disasters (of

which COVID-19 is just the latest) typically harm productivity. There are no silver bullets, but the book suggests sensible strategies to improve growth prospects. John Fernald Schrodgers
Chaired Professor of European Competitiveness and Reform and Professor of Economics,
INSEAD

World Economic Outlook, October 2018 -
International Monetary Fund. Research Dept.
2018-10-09

Global growth for 2018–19 is projected to remain steady at its 2017 level, but its pace is less vigorous than projected in April and it has become less balanced. Downside risks to global growth have risen in the past six months and the potential for upside surprises has receded. Global growth is projected at 3.7 percent for 2018–19—0.2 percentage point lower for both years than forecast in April. The downward revision reflects surprises that suppressed activity in early 2018 in some major advanced economies, the negative effects of the trade

measures implemented or approved between April and mid-September, as well as a weaker outlook for some key emerging market and developing economies arising from country-specific factors, tighter financial conditions, geopolitical tensions, and higher oil import bills. The balance of risks to the global growth forecast has shifted to the downside in a context of elevated policy uncertainty. Several of the downside risks highlighted in the April 2018 World Economic Outlook (WEO)—such as rising trade barriers and a reversal of capital flows to emerging market economies with weaker fundamentals and higher political risk—have become more pronounced or have partially materialized. Meanwhile, the potential for upside surprises has receded, given the tightening of financial conditions in some parts of the world, higher trade costs, slow implementation of reforms recommended in the past, and waning growth momentum.

23 Things They Don't Tell You about Capitalism -

Ha-Joon Chang 2011-01-02
INTERNATIONAL BESTSELLER "For anyone who wants to understand capitalism not as economists or politicians have pictured it but as it actually operates, this book will be invaluable."-Observer (UK) If you've wondered how we did not see the economic collapse coming, Ha-Joon Chang knows the answer: We didn't ask what they didn't tell us about capitalism. This is a lighthearted book with a serious purpose: to question the assumptions behind the dogma and sheer hype that the dominant school of neoliberal economists-the apostles of the freemarket-have spun since the Age of Reagan. Chang, the author of the international bestseller *Bad Samaritans*, is one of the world's most respected economists, a voice of sanity-and wit-in the tradition of John Kenneth Galbraith and Joseph Stiglitz. *23 Things They Don't Tell You About Capitalism* equips readers with an understanding of how global capitalism works-and doesn't. In his final

chapter, "How to Rebuild the World," Chang offers a vision of how we can shape capitalism to humane ends, instead of becoming slaves of the market.

Macroeconomics - William Mitchell 2019-02-08
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. These resources are designed to support teaching and learning when using this textbook and are available at no extra cost.

Factfulness - Hans Rosling 2018-04-03

INSTANT NEW YORK TIMES BESTSELLER

“One of the most important books I’ve ever read—an indispensable guide to thinking clearly about the world.” - Bill Gates “Hans Rosling tells the story of ‘the secret silent miracle of human progress’ as only he can. But *Factfulness* does

much more than that. It also explains why progress is so often secret and silent and teaches readers how to see it clearly.” —Melinda Gates “*Factfulness* by Hans Rosling, an outstanding international public health expert, is a hopeful book about the potential for human progress when we work off facts rather than our inherent biases.” - Former U.S. President Barack Obama *Factfulness*: The stress-reducing habit of only carrying opinions for which you have strong supporting facts. When asked simple questions about global trends—what percentage of the world’s population live in poverty; why the world’s population is increasing; how many girls finish school—we systematically get the answers wrong. So wrong that a chimpanzee choosing answers at random will consistently outguess teachers, journalists, Nobel laureates, and investment bankers. In *Factfulness*, Professor of International Health and global TED phenomenon Hans Rosling, together with his two long-time collaborators, Anna and Ola,

offers a radical new explanation of why this happens. They reveal the ten instincts that distort our perspective—from our tendency to divide the world into two camps (usually some version of us and them) to the way we consume media (where fear rules) to how we perceive progress (believing that most things are getting worse). Our problem is that we don't know what we don't know, and even our guesses are informed by unconscious and predictable biases. It turns out that the world, for all its imperfections, is in a much better state than we might think. That doesn't mean there aren't real concerns. But when we worry about everything all the time instead of embracing a worldview based on facts, we can lose our ability to focus on the things that threaten us most. Inspiring and revelatory, filled with lively anecdotes and moving stories, *Factfulness* is an urgent and essential book that will change the way you see the world and empower you to respond to the crises and opportunities of the future. --- "This

book is my last battle in my life-long mission to fight devastating ignorance...Previously I armed myself with huge data sets, eye-opening software, an energetic learning style and a Swedish bayonet for sword-swallowing. It wasn't enough. But I hope this book will be." Hans Rosling, February 2017.

Economic Growth - Robert J. Barro 2003-10-10
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.

AI and Financial Markets - Shigeyuki Hamori
2020-07-01

Artificial intelligence (AI) is regarded as the science and technology for producing an intelligent machine, particularly, an intelligent computer program. Machine learning is an approach to realizing AI comprising a collection of statistical algorithms, of which deep learning is one such example. Due to the rapid development of computer technology, AI has been actively explored for a variety of academic and practical purposes in the context of financial markets. This book focuses on the broad topic of "AI and Financial Markets", and includes novel research associated with this topic. The book includes contributions on the application of machine learning, agent-based artificial market simulation, and other related skills to the analysis of various aspects of financial markets.

Post Walrasian Macroeconomics - David Colander
2006-07-17

Macroeconomics is evolving in an almost dialectic fashion. The latest evolution is the development of a new synthesis that combines

insights of new classical, new Keynesian and real business cycle traditions into a dynamic, stochastic general equilibrium (DSGE) model that serves as a foundation for thinking about macro policy. That new synthesis has opened up the door to a new antithesis, which is being driven by advances in computing power and analytic techniques. This new synthesis is coalescing around developments in complexity theory, automated general to specific econometric modeling, agent-based models, and non-linear and statistical dynamical models. This book thus provides the reader with an introduction to what might be called a Post Walrasian research program that is developing as the antithesis of the Walrasian DSGE synthesis.

The Sri Lankan Economy - Prema-chandra Athukorala 2017-10-01

This is a pivotal period in Sri Lanka's economic development. The end of conflict opens a door for accelerated economic growth and poverty

reduction. Reform is needed to regain momentum because fiscal imbalances and rising public debt could jeopardize macroeconomic stability. The economy would benefit from significant trade and commercial policy reform. The labor market suffers from sluggish growth of formal sector employment and from skills mismatches, which can be addressed by changes in education policy and systems. The book analyzes these and related critical constraints on the Sri Lankan economy, and proposes a set of policy reforms that would lay the foundations for more rapid and inclusive development.

Lectures on Macroeconomics - Olivier Blanchard 1989-03-21

The main purpose of *Lectures on Macroeconomics* is to characterize and explain fluctuations in output, unemployment and movement in prices. *Lectures on Macroeconomics* provides the first comprehensive description and evaluation of macroeconomic theory in many years. While the

authors' perspective is broad, they clearly state their assessment of what is important and what is not as they present the essence of macroeconomic theory today. The main purpose of Lectures on Macroeconomics is to characterize and explain fluctuations in output, unemployment and movement in prices. The most important fact of modern economic history is persistent long term growth, but as the book makes clear, this growth is far from steady. The authors analyze and explore these fluctuations. Topics include consumption and investment; the Overlapping Generations Model; money; multiple equilibria, bubbles, and stability; the role of nominal rigidities; competitive equilibrium business cycles, nominal rigidities and economic fluctuations, goods, labor and credit markets; and monetary and fiscal policy issues. Each of chapters 2 through 9 discusses models appropriate to the topic. Chapter 10 then draws on the previous chapters, asks which models are the workhorses of macroeconomics,

and sets the models out in convenient form. A concluding chapter analyzes the goals of economic policy, monetary policy, fiscal policy, and dynamic inconsistency. Written as a text for graduate students with some background in macroeconomics, statistics, and econometrics, Lectures on Macroeconomics also presents topics in a self contained way that makes it a suitable reference for professional economists. Animal Spirits - George A. Akerlof 2010-02-01 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.

Reconstructing Macroeconomics - Lance TAYLOR 2009-06-30

Macroeconomics is in disarray. No one approach is dominant, and an increasing divide between theory and empirics is evident. This book presents both a critique of mainstream macroeconomics from a structuralist perspective and an exposition of modern structuralist approaches. The fundamental assumption of structuralism is that it is impossible to understand a macroeconomy without understanding its major institutions and distributive relationships across productive sectors and social groups. Lance Taylor focuses his critique on mainstream monetarist, new classical, new Keynesian, and growth models. He examines them from a historical perspective, tracing monetarism from its eighteenth-century

roots and comparing current monetarist and new classical models with those of the post-Wicksellian, pre-Keynesian generation of macroeconomists. He contrasts the new Keynesian vision with Keynes's General Theory, and analyzes contemporary growth theories against long traditions of thought about economic development and structural change.

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Reconstructing Macroeconomics is a stunning intellectual achievement. It surveys an astonishing range of macroeconomic problems and approaches in a compact, coherent critical framework with unfailing depth, wit, and subtlety. Lance Taylor's pathbreaking work in structural macroeconomics and econometrics sets challenging standards of rigor, realism, and insight for the field. Taylor shows why the structuralist and Keynesian insistence on putting accounting consistency, income distribution, and aggregate demand at the center of macroeconomic analysis is indispensable to understanding real-world macroeconomic events

in both developing and developed economies. The book is full of new results, modeling techniques, and shrewd suggestions for further research. Taylor's scrupulous and balanced appraisal of the whole range of macroeconomic schools of thought will be a source of new perspectives to macroeconomists of every persuasion. --Duncan K. Foley, New School University

Lance Taylor has produced a masterful and comprehensive critical survey of existing macro models, both mainstream and structuralist, which breaks considerable new ground. The pace is brisk, the level is high, and the writing is entertaining. The author's sense of humor and literary references enliven the discussion of otherwise arcane and technical, but extremely important, issues in macro theory. This book is sure to become a standard reference that future generations of macroeconomists will refer to for decades to come. --Robert Blecker, American University

While there are other books dealing with

heterodox macroeconomics, this book surpasses them all in the quality of its presentation and in the careful treatment and criticism of orthodox macroeconomics including its recent contributions. The book is unique in the way it systematically covers heterodox growth theory and its relations to other aspects of heterodox macroeconomics using a common organizing framework in terms of accounting relations, and in the way it compares the theories with mainstream contributions. Another positive and novel feature of the book is that it takes a long view of the development of economic ideas, which leads to a more accurate appreciation of the real contributions by recent theoretical developments than is possible in a presentation that ignores the history of macroeconomics. -- Amitava Dutt, University of Notre Dame
Recursive Macroeconomic Theory, fourth edition
- Lars Ljungqvist 2018-09-11
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.

Global Economic Prospects, June 2020 -

World Bank Group 2020-07-07

The COVID-19 pandemic has, with alarming speed, dealt a heavy blow to an already-weak global economy, which is expected to slide into its deepest recession since the second world war, despite unprecedented policy support. The global recession would be deeper if countries take longer to bring the pandemic under control, if financial stress triggers defaults, or if there are protracted effects on households and firms.

Economic disruptions are likely to be more severe and protracted in emerging market and developing economies with larger domestic outbreaks and weaker medical care systems; greater exposure to international spillovers through trade, tourism, and commodity and financial markets; weaker macroeconomic frameworks; and more pervasive informality and poverty. Beyond the current steep economic contraction, the pandemic is likely to leave lasting scars on the global economy by undermining consumer and investor confidence, human capital, and global value chains. Being mostly a reflection of the recent plunge in global energy demand, low oil prices are unlikely to provide much of a boost to global growth in the near term. While policymakers' immediate priorities are to address the health crisis and moderate the short-term economic losses, the likely long-term consequences of the pandemic highlight the need to forcefully undertake comprehensive reform programs to improve the

fundamental drivers of economic growth, once the crisis abates. Global Economic Prospects is a World Bank Group Flagship Report that examines global economic developments and prospects, with a special focus on emerging market and developing economies, on a semiannual basis (in January and June). The January edition includes in-depth analyses of topical policy challenges faced by these economies, while the June edition contains shorter analytical pieces.

Microeconomics in Modules [With Business Case Studies] - Paul Krugman 2011-12-01

Macroeconomic Theory - Steve Heller

1987-11-28

Include chapters such as: The Consumption Function, Government Debt and Taxes, and Dynamic Optimal Taxation. This book also features chapters dealing with difference equations, stochastic difference equations, and investment under uncertainty.

Economic Growth - Alfonso Novales 2008-10-20

This is a book on deterministic and stochastic Growth Theory and the computational methods needed to produce numerical solutions.

Exogenous and endogenous growth models are thoroughly reviewed. Special attention is paid to the use of these models for fiscal and monetary policy analysis. Modern Business Cycle Theory, the New Keynesian Macroeconomics, the class of Dynamic Stochastic General Equilibrium models, can be all considered as special cases of models of economic growth, and they can be analyzed by the theoretical and numerical procedures provided in the textbook. Analytical discussions are presented in full detail. The book is self contained and it is designed so that the student advances in the theoretical and the computational issues in parallel. EXCEL and Matlab files are provided on an accompanying website to illustrate theoretical results as well as to simulate the effects of economic policy interventions.

Economic Dynamics - Ronald Shone

2002-11-28

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Behavioral Economics - Masao Ogaki

2018-02-05

This book is intended as a textbook for a course in behavioral economics for advanced undergraduate and graduate students who have already learned basic economics. The book will also be useful for introducing behavioral economics to researchers. Unlike some general audience books that discuss behavioral economics, this book does not take a position of completely negating traditional economics. Its position is that both behavioral and traditional economics are tools that have their own uses and limitations. Moreover, this work makes clear that knowledge of traditional economics is a necessary basis to fully understand behavioral economics. Some of the special features compared with other textbooks on behavioral economics are that this volume has full chapters

on neuroeconomics, cultural and identity economics, and economics of happiness. These are distinctive subfields of economics that are different from, but closely related to, behavioral economics with many important overlaps with behavioral economics. Neuroeconomics, which is developing fast partly because of technological progress, seeks to understand how the workings of our minds affect our economic decision making. In addition to a full chapter on neuroeconomics, the book provides explanations of findings in neuroeconomics in chapters on prospect theory (a major decision theory of behavioral economics under uncertainty), intertemporal economic behavior, and social preferences (preferences that exhibit concerns for others). Cultural and identity economics seek to explain how cultures and people's identities affect economic behaviors, and economics of happiness utilizes measures of subjective well-being. There is also a full chapter on behavioral normative economics, which evaluates economic

policies based on findings and theories of behavioral economics.

Economic Growth, second edition - Robert J. Barro 2003-10-10

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.

[The Economics of Social Determinants of Health and Health Inequalities](#) - World Health Organization 2013

"This resource book discusses the economic arguments that could (and could not) be put forth to support the case for investing in the social determinants of health on average and in the reduction in socially determined health inequalities. It provides an overview and introduction into how economists would approach the assessment of the economic motivation to invest in the social determinants of health and socially determined health inequities, including what the major challenges are in this assessment. It illustrates the extent to which an economic argument can be made in favour of investment in 3 major social determinants of health areas: education, social protection, and urban development and infrastructure. It describes whether education policy, social protection, and urban development, housing and transport policy can act as health policy"--
[A Retrospective on the Classical Gold Standard, 1821-1931](#) - Michael D. Bordo 2009-02-15
This is a timely review of the gold standard

covering the 110 years of its operation until 1931, when Britain abandoned it in the midst of the Depression. Current dissatisfaction with floating rates of exchange has spurred interest in a return to a commodity standard. The studies in this volume were designed to gain a better understanding of the historical gold standard, but they also throw light on the question of whether restoring it today could help cure inflation, high interest rates, and low productivity growth. The volume includes a review of the literature on the classical gold standard; studies the experience with gold in England, Germany, Italy, Sweden, and Canada; and perspectives on international linkages and the stability of price-level trends under the gold standard. The articles and commentaries reflect strong, conflicting views among the participants on issues of central bank behavior, purchasing-power an interest-rate parity, independent monetary policies, economic growth, the "Atlantic economy," and trends in commodity

prices and long-term interest rates. This is a thoughtful and provocative book.

Advanced Macroeconomics - Filipe R. Campante
2021-10-11

Macroeconomic policy is one of the most important policy domains, and the tools of macroeconomics are among the most valuable for policy makers. Yet there has been, up to now, a wide gulf between the level at which macroeconomics is taught at the undergraduate level and the level at which it is practiced. At the same time, doctoral-level textbooks are usually not targeted at a policy audience, making advanced macroeconomics less accessible to current and aspiring practitioners. This book, born out of the Masters course the authors taught for many years at the Harvard Kennedy School, fills this gap. It introduces the tools of dynamic optimization in the context of economic growth, and then applies them to a wide range of policy questions - ranging from pensions, consumption, investment and finance, to the

most recent developments in fiscal and monetary policy. It does so with the requisite rigor, but also with a light touch, and an unyielding focus on their application to policy-making, as befits the authors' own practical experience. *Advanced Macroeconomics: An Easy Guide* is bound to become a great resource for graduate and advanced undergraduate students, and practitioners alike.

Redistribution, Inequality, and Growth - Mr. Jonathan David Ostry
2014-02-17

The Fund has recognized in recent years that one cannot separate issues of economic growth and stability on one hand and equality on the other. Indeed, there is a strong case for considering inequality and an inability to sustain economic growth as two sides of the same coin. Central to the Fund's mandate is providing advice that will enable members' economies to grow on a sustained basis. But the Fund has rightly been cautious about recommending the use of redistributive policies given that such

policies may themselves undercut economic efficiency and the prospects for sustained growth (the so-called “leaky bucket” hypothesis written about by the famous Yale economist Arthur Okun in the 1970s). This SDN follows up the previous SDN on inequality and growth by focusing on the role of redistribution. It finds that, from the perspective of the best available macroeconomic data, there is not a lot of evidence that redistribution has in fact undercut economic growth (except in extreme cases). One should be careful not to assume therefore—as Okun and others have—that there is a big tradeoff between redistribution and growth. The best available macroeconomic data do not support such a conclusion.

International Macroeconomics in the Wake of the Global Financial Crisis - Laurent Ferrara 2018-06-13

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.

Mathematical Modeling in Economics, Ecology and the Environment - N.V.

Hritonenko 2013-04-17

The problems of interrelation between human economics and natural environment include scientific, technical, economic, demographic, social, political and other aspects that are studied by scientists of many specialities. One of the important aspects in scientific study of environmental and ecological problems is the development of mathematical and computer tools for rational management of economics and environment. This book introduces a wide range of mathematical models in economics, ecology and environmental sciences to a general mathematical audience with no in-depth experience in this specific area. Areas covered are: controlled economic growth and technological development, world dynamics, environmental impact, resource extraction, air and water pollution propagation, ecological population dynamics and exploitation. A variety

of known models are considered, from classical ones (Cobb Douglass production function, Leontief input-output analysis, Solow models of economic dynamics, Verhulst-Pearl and Lotka-Volterra models of population dynamics, and others) to the models of world dynamics and the models of water contamination propagation used after Chernobyl nuclear catastrophe. Special attention is given to modelling of hierarchical regional economic-ecological interaction and technological change in the context of environmental impact. XIII XIV Construction of Mathematical Models ...

The Economic Impact of Conflicts and the Refugee Crisis in the Middle East and North Africa - Mr.Bjoern Rother 2016-09-16

In recent decades, the Middle East and North Africa region (MENA) has experienced more frequent and severe conflicts than in any other region of the world, exacting a devastating human toll. The region now faces unprecedented challenges, including the emergence of violent

non-state actors, significant destruction, and a refugee crisis bigger than any since World War II. This paper raises awareness of the economic costs of conflicts on the countries directly involved and on their neighbors. It argues that appropriate macroeconomic policies can help mitigate the impact of conflicts in the short term, and that fostering higher and more inclusive growth can help address some of the root causes of conflicts over the long term. The paper also highlights the crucial role of external partners, including the IMF, in helping MENA countries tackle these challenges.

Global Economic Prospects, January 2021 -
World Bank Group 2021-03-23

Although the global economy is emerging from the collapse triggered by COVID-19, the recovery is likely to be subdued, and global GDP is projected to remain well below its pre-pandemic trend for a prolonged period. Several risks cloud the outlook, including those related to the pandemic and to rapidly rising debt. The

pandemic has further diminished already-weak growth prospects for the next decade. Decisive policy actions will be critical in raising the likelihood of better growth outcomes while warding off worse ones. Immediate priorities include supporting vulnerable groups and ensuring a prompt and widespread vaccination process to bring the pandemic under control. Although macroeconomic policy support will continue to be important, limited fiscal policy space amid high debt highlights the need for an ambitious reform agenda that bolsters growth prospects. To address many of these challenges, global cooperation will be key. Global Economic Prospects is a World Bank Group Flagship Report that examines global economic developments and prospects, with a special focus on emerging market and developing economies, on a semiannual basis (in January and June). The January edition includes in-depth analyses of topical policy challenges faced by these economies, while the June edition contains

shorter analytical pieces.

Good Economics for Hard Times - Abhijit V. Banerjee 2019-11-12

The winners of the Nobel Prize show how economics, when done right, can help us solve the thorniest social and political problems of our day. Figuring out how to deal with today's critical economic problems is perhaps the great challenge of our time. Much greater than space travel or perhaps even the next revolutionary medical breakthrough, what is at stake is the whole idea of the good life as we have known it. Immigration and inequality, globalization and technological disruption, slowing growth and accelerating climate change--these are sources of great anxiety across the world, from New Delhi and Dakar to Paris and Washington, DC. The resources to address these challenges are there--what we lack are ideas that will help us jump the wall of disagreement and distrust that divides us. If we succeed, history will remember our era with gratitude; if we fail, the potential

losses are incalculable. In this revolutionary book, renowned MIT economists Abhijit V. Banerjee and Esther Duflo take on this challenge, building on cutting-edge research in economics explained with lucidity and grace. Original, provocative, and urgent, *Good Economics for Hard Times* makes a persuasive case for an intelligent interventionism and a society built on compassion and respect. It is an extraordinary achievement, one that shines a light to help us appreciate and understand our precariously balanced world.

Monetary Theory and Policy - Carl E. Walsh 2003

An overview of recent theoretical and policy-related developments in monetary economics.

Dynamic Macroeconomic Theory - Thomas J. Sargent 2009-06-01

The tasks of macroeconomics are to interpret observations on economic aggregates in terms of the motivations and constraints of economic agents and to predict the consequences of

alternative hypothetical ways of administering government economic policy. General equilibrium models form a convenient context for analyzing such alternative government policies. In the past ten years, the strengths of general equilibrium models and the corresponding deficiencies of Keynesian and monetarist models of the 1960s have induced macroeconomists to begin applying general equilibrium models. This book describes some general equilibrium models that are dynamic, that have been built to help interpret time-series of observations of economic aggregates and to predict the consequences of alternative government interventions. The first part of the book describes dynamic programming, search theory, and real dynamic capital pricing models. Among the applications are stochastic optimal growth models, matching models, arbitrage pricing theories, and theories of interest rates, stock prices, and options. The remaining parts of the book are devoted to issues in monetary

theory; currency-in-utility-function models, cash-in-advance models, Townsend turnpike models, and overlapping generations models are all used to study a set of common issues. By putting these models to work on concrete problems in exercises offered throughout the text, Sargent provides insights into the strengths and weaknesses of these models of money. An appendix on functional analysis shows the unity that underlies the mathematics used in disparate areas of rational expectations economics. This book on dynamic equilibrium macroeconomics is suitable for graduate-level courses; a companion book, *Exercises in Dynamic Macroeconomic Theory*, provides answers to the exercises and is also available from Harvard University Press.

Advanced Macroeconomics - David Romer
2018-02-19

The fifth edition of Romer's *Advanced Macroeconomics* continues its tradition as the standard text and the starting point for graduate macroeconomics courses and helps lay the

groundwork for students to begin doing research in macroeconomics and monetary economics. Romer presents the major theories concerning the central questions of macroeconomics. The theoretical analysis is supplemented by examples of relevant empirical work, illustrating the ways that theories can be applied and tested. In areas ranging from economic growth and short-run fluctuations to the natural rate of unemployment and monetary policy, formal models are used to present and analyze key ideas and issues. The book has been extensively revised to incorporate important new topics and new research, eliminate inessential material, and further improve the presentation.

Macroeconomics and the Financial System - N.

Gregory Mankiw 2010-11-08

Watch this video interview with Greg Mankiw and Larry Ball discussing the future of the intermediate macroeconomics course and their new text. Check out preview content for *Macroeconomics and the Financial System* here.

The financial crisis and subsequent economic downturn of 2008 and 2009 was a dramatic reminder of what economists have long understood: developments in the overall economy and developments in the financial system are inextricably intertwined. Derived and updated from two widely acclaimed textbooks (Greg Mankiw's *Macroeconomics*, Seventh Edition and Larry Ball's *Money, Banking, and the Financial System*), this groundbreaking text is the first and only intermediate macroeconomics text that provides substantial coverage of the financial system.

Global Economic Prospects, January 2020 -

World Bank Group 2020-01-27

Global growth is projected to be slightly faster in 2020 than the post-crisis low registered last year. While growth could be stronger if reduced trade tensions lead to a sustained reduction in uncertainty, the balance of risks to the outlook is to the downside. Growth in emerging market and developing economies is also expected to

remain subdued, continuing a decade of disappointing outcomes. A steep and widespread productivity growth slowdown has been underway in these economies since the global financial crisis, despite the largest, fastest, and most broad-based accumulation of debt since the 1970s. In addition, many emerging market and developing economies, including low-income countries, face the challenge of phasing out price controls that impose heavy fiscal cost and dampen investment. These circumstances add urgency to the need to implement measures to rebuild macroeconomic policy space and to undertake reforms to rekindle productivity growth. These efforts need to be supplemented by policies to promote inclusive and sustainable long-term growth and accelerate poverty alleviation. Global Economic Prospects is a World Bank Group Flagship Report that examines global economic developments and prospects, with a special focus on emerging market and developing countries, on a

semiannual basis (in January and June). The January edition includes in-depth analyses of topical policy challenges faced by these economies, whereas the June edition contains shorter analytical pieces.

Poverty and Shared Prosperity 2020 - World Bank 2020-12-23

This edition of the biennial Poverty and Shared Prosperity report brings sobering news. The COVID-19 (coronavirus) pandemic and its associated economic crisis, compounded by the effects of armed conflict and climate change, are reversing hard-won gains in poverty reduction and shared prosperity. The fight to end poverty has suffered its worst setback in decades after more than 20 years of progress. The goal of ending extreme poverty by 2030, already at risk before the pandemic, is now beyond reach in the absence of swift, significant, and sustained action, and the objective of advancing shared prosperity—raising the incomes of the poorest 40 percent in each country—will be much more

difficult. Poverty and Shared Prosperity 2020: Reversals of Fortune presents new estimates of COVID-19's impacts on global poverty and shared prosperity. Harnessing fresh data from frontline surveys and economic simulations, it shows that pandemic-related job losses and deprivation worldwide are hitting already poor and vulnerable people hard, while also shifting the profile of global poverty to include millions of 'new poor.' Original analysis included in the report shows that the new poor are more urban, better educated, and less likely to work in agriculture than those living in extreme poverty before COVID-19. It also gives new estimates of the impact of conflict and climate change, and how they overlap. These results are important for targeting policies to safeguard lives and livelihoods. It shows how some countries are acting to reverse the crisis, protect those most vulnerable, and promote a resilient recovery. These findings call for urgent action. If the global response fails the world's poorest and

most vulnerable people now, the losses they have experienced to date will be minimal compared with what lies ahead. Success over the long term will require much more than stopping COVID-19. As efforts to curb the disease and its economic fallout intensify, the interrupted development agenda in low- and middle-income countries must be put back on track. Recovering from today's reversals of fortune requires tackling the economic crisis unleashed by COVID-19 with a commitment proportional to the crisis itself. In doing so, countries can also plant the seeds for dealing with the long-term development challenges of promoting inclusive growth, capital accumulation, and risk prevention—particularly the risks of conflict and climate change.

Monetary Policy, Inflation, and the Business Cycle - Jordi Galí 2015-06-09

The classic introduction to the New Keynesian economic model This revised second edition of Monetary Policy, Inflation, and the Business

Cycle provides a rigorous graduate-level introduction to the New Keynesian framework and its applications to monetary policy. The New Keynesian framework is the workhorse for the analysis of monetary policy and its implications for inflation, economic fluctuations, and welfare. A backbone of the new generation of medium-scale models under development at major central banks and international policy institutions, the framework provides the theoretical underpinnings for the price stability-oriented strategies adopted by most central banks in the industrialized world. Using a canonical version of the New Keynesian model as a reference, Jordi Galí explores various issues pertaining to monetary policy's design, including

optimal monetary policy and the desirability of simple policy rules. He analyzes several extensions of the baseline model, allowing for cost-push shocks, nominal wage rigidities, and open economy factors. In each case, the effects on monetary policy are addressed, with emphasis on the desirability of inflation-targeting policies. New material includes the zero lower bound on nominal interest rates and an analysis of unemployment's significance for monetary policy. The most up-to-date introduction to the New Keynesian framework available A single benchmark model used throughout New materials and exercises included An ideal resource for graduate students, researchers, and market analysts