

MICHAEL WICKENS

Macroeconomic Theory

A Dynamic General Equilibrium Approach

SECOND EDITION

Macroeconomic Theory A Dynamic General Equilibrium Approach Second Edition

Emilie Sanchez



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Macroeconomic Theory Mike Wickens, 2011 And unemployment Addresses questions raised by the recent financial crisis Web based exercises with answers Extensive mathematical appendix for at a glance easy reference *Macroeconomic Theory* Michael Wickens, 2011-09-05 Macroeconomic Theory is the most up to date graduate level macroeconomics textbook available today This book truly offers something new by emphasizing the general equilibrium character of macroeconomics to explain effects across the whole economy not just part It is also the perfect resource for economists who need to brush up on the latest developments 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 exchange rate determination and 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 While the mathematics needed for this book is rigorous the author describes fundamental concepts in a way that helps make the book self contained and easy to use Accessible comprehensive and wide ranging Macroeconomic Theory will become the standard text for students and is ideal for economists particularly those in government central and commercial banking and financial investment The most up to date macroeconomics textbook available today Web based exercises with answers June 2008 Emphasis on general equilibrium macroeconomics addresses the whole economy Latest advances in macroeconomics covered fully and completely Gives up to date account of monetary policy Covers modern finance Extensive mathematical appendix for at a glance easy reference

Mathematical Economics Kam Yu, 2019-11-01 This textbook provides a one semester introduction to mathematical economics for first year graduate and senior undergraduate students Intended to fill the gap between typical liberal arts curriculum and the rigorous mathematical modeling of graduate study in economics this text provides a concise introduction to the mathematics needed for core microeconomics macroeconomics and econometrics courses Chapters 1 through 5 builds students skills in formal proof axiomatic treatment of linear algebra and elementary vector differentiation Chapters 6 and 7 present the basic tools needed for microeconomic analysis Chapter 8 provides a quick introduction to or review of probability theory Chapter 9 introduces dynamic modeling applicable in advanced macroeconomics courses The materials assume prerequisites in undergraduate calculus and linear algebra Each chapter includes in text exercises and a solutions manual making this text ideal for self study **Rethinking the Theory of Money, Credit, and Macroeconomics** John Smithin, 2018-09-15 This book provides a comprehensive re working of the basic principles of monetary macroeconomics in

an alternative monetary model AMM of economic growth the business cycle inflation and income distribution These principles differ considerably from those advanced in the standard macroeconomics literature and in textbooks However the latter have been demonstrably unsuccessful in the promotion of usable macroeconomic policy advice for the past several years actually decades A different approach is needed In particular the new approach takes seriously the vital role of credit creation and endogenous money in capitalism It does not imagine that all of the difficult questions of economic policy making may be resolved within a paradigm that conceptualizes economic activity as merely a question of barter exchange The result is a blueprint for a set of growth friendly macroeconomic policies which will promote full employment financial stability and higher real wages essentially for the benefit of the long suffering middle and working classes rather for the chamber of commerce and financial interests

Routledge Handbook of Macroeconomic Methodology Jesper Jespersen, Victoria Chick, Bert Tieben, 2023-06-20 The present macroeconomic crisis has demonstrated that a deeper understanding of the importance of relevant macroeconomic theories and methods is wanting Additionally lack of methodological awareness is behind much of the disagreement within macroeconomics which looked upon from outside often appears incomprehensible The Handbook gives a structured presentation of the study of principles and procedures by which macroeconomics is researched taught and communicated both within academia and to a wider audience and why specific theories research strategies and teaching are preferred The principles of selecting theory relevant to real world problems are the core of methodology This book contains a broad range of arguments behind theory construction and appraisal and the consequences of these choices within the field of macroeconomics An international range of experts provide clear analysis of key concepts ideas and principles to give academics students and others a better understanding of the macroeconomics behind policy conclusions which are put forward at different levels

Advanced Introduction to Post Keynesian Economics J E King, 2015-06-29 Elgar Advanced Introductions are stimulating and thoughtful introductions to major fields in the social sciences and law expertly written by the world's leading scholars Designed to be accessible yet rigorous they offer concise and lucid surveys of

Foundations of Modern Macroeconomics Ben J. Heijdra, 2017-08-25 The study of macroeconomics can seem a daunting project The field is complex and sometimes poorly defined and there are a variety of competing approaches It is easy for the senior bachelor and starting master student to get lost in the forest of macroeconomics and the mathematics it uses extensively Foundations of Modern Macroeconomics is a guide book for the interested and ambitious student Non partisan in its approach it deals with all the major topics summarising the important approaches and providing the reader with a coherent angle on all aspects of macroeconomic thought Each chapter deals with a separate area of macroeconomics and each contains a summary section of key points and a further reading list Using nothing more than undergraduate mathematical skills it takes the student from basic IS LM style macro models to the state of the art literature on Dynamic Stochastic General Equilibrium explaining the mathematical tricks used where they are first

introduced Fully updated and substantially revised this third edition of Foundations of Modern Macroeconomics now includes brand new chapters covering highly topical subjects such as dynamic programming competitive risk sharing equilibria and the New Keynesian DSGE approach *Methods for Applied Macroeconomic Research* Fabio Canova, 2011-09-19 The last twenty years have witnessed tremendous advances in the mathematical statistical and computational tools available to applied macroeconomists This rapidly evolving field has redefined how researchers test models and validate theories Yet until now there has been no textbook that unites the latest methods and bridges the divide between theoretical and applied work Fabio Canova brings together dynamic equilibrium theory data analysis and advanced econometric and computational methods to provide the first comprehensive set of techniques for use by academic economists as well as professional macroeconomists in banking and finance industry and government This graduate level textbook is for readers knowledgeable in modern macroeconomic theory econometrics and computational programming using RATS MATLAB or Gauss Inevitably a modern treatment of such a complex topic requires a quantitative perspective a solid dynamic theory background and the development of empirical and numerical methods which is where Canova's book differs from typical graduate textbooks in macroeconomics and econometrics Rather than list a series of estimators and their properties Canova starts from a class of DSGE models finds an approximate linear representation for the decision rules and describes methods needed to estimate their parameters examining their fit to the data The book is complete with numerous examples and exercises Today's economic analysts need a strong foundation in both theory and application *Methods for Applied Macroeconomic Research* offers the essential tools for the next generation of macroeconomists **Simplified Real-World Economics** Michael Thomsett, 2020-03-23 Small business owners entrepreneurs and many managers and engineers involved in the development production sales marketing or distribution of products all need a basic understanding of economics Yet most struggle with economic concepts and are ill equipped to make good economic decisions at work or to manage their own economic lives effectively Even many highly experienced and financially trained professionals struggle with economic concepts and how to apply them This problem stems from the fact that the vast majority of books and courses available on economics are too heavily entrenched in complex unproven academic theory political ideologies and myths rather than proven historical facts These other books also have little to no practical real world application *Simplified Real World Economics* by financial guru and best selling author Michael Thomsett dispels the myths and explains microeconomics and macroeconomics in an easy to understand manner It's supported by dozens of real world examples from history and the author's own first hand experience giving it the authenticity that too many books lack This book is designed with the practical application of economic concepts in mind to help managers engineers involved in product development small business owners and entrepreneurs make better professional decisions In addition it will also help readers more effectively manage their own economic lives **Key Features** Discusses economic principles and concepts without declining into the complexity or unproven academic theory found in

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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

Macroeconomic Theory and Policy William H. Branson, 1989 This widely respected classic continues to offer the state of the art coverage of advanced macroeconomics Detailed and clear exposition of such topics as traditional expectations money demand and policy rules are well integrated **Macroeconomic Theory** Stephen McCafferty, 1990 **Economica**, 1988

Macroeconomic Theory Volker Böhm, 2017-10-30 This textbook offers a unique approach to macroeconomic theory built on microeconomic foundations of monetary macroeconomics within a unified framework of an intertemporal general equilibrium model extended to a sequential and dynamic analysis It investigates the implications of expectations and of stationary fiscal policies on allocations on the quantity of money and on the dynamic evolution of the economy with and without noise The text contrasts and compares the two main competing approaches in macroeconomics within the same intertemporal model of a closed monetary economy the one postulating full price flexibility to guarantee equilibrium in all

markets at all times under perfect foresight or rational expectations versus the so called disequilibrium approach where trading occurs at non market clearing prices and wages when these adjust sluggishly from period to period in response to market disequilibrium signals *Journal of Economic Literature* ,2004

Dynamic Macroeconomic Theory Thomas J. Sargent,1987-02-27 Describes the general equilibrium models that have been built to help interpret time series observations of economic aggregates and predicts the consequence of alternative government interventions

Studies in Macroeconomic Theory: Redistribution and growth Edmund S. Phelps,1979 Disequilibrium models of employment Macroequilibrium employment Welfare analysis of anticipated inflation liquidity and saving Inflation planning Identifying disturbances or the price level Stabilization Theory Toward just critasia in Stabilization policy

Journal of Economic Theory Pennsylvania,1989

Encyclopedia of Social Measurement Kimberly Kempf-Leonard,2005 The Encyclopedia of Social Measurement captures the data techniques theories designs applications histories and implications of assigning numerical values to social phenomena Responding to growing demands for transdisciplinary descriptions of quantitative and qualitative techniques measurement sampling and statistical methods it will increase the proficiency of everyone who gathers and analyzes data Covering all core social science disciplines the 300 articles of the Encyclopedia of Social Measurement not only present a comprehensive summary of observational frameworks and mathematical models but also offer tools background information qualitative methods and guidelines for structuring the research process Articles include examples and applications of research strategies and techniques highlighting multidisciplinary options for observing social phenomena The alphabetical arrangement of the articles their glossaries and cross references and the volumes detailed index will encourage exploration across the social sciences Descriptions of important data sets and case studies will help readers understand resources they can often instantly access Also available online via ScienceDirect featuring extensive browsing searching and internal cross referencing between articles in the work plus dynamic linking to journal articles and abstract databases making navigation flexible and easy For more information pricing options and availability visit [www info sciencedirect.com](http://www.info sciencedirect.com) Introduces readers to the advantages and potential of specific techniques and suggests additional sources that readers can then consult to learn more Conveys a range of basic to complex research issues in sufficient detail to explain even the most complicated statistical technique Readers are provided with references for further information Eleven substantive sections delineate social sciences and the research processes they follow to measure and provide new knowledge on a wide range of topics Authors are prominent scholars and methodologists from all social science fields Within each of the sections important components of quantitative and qualitative research methods are dissected and illustrated with examples from diverse fields of study Actual research experiences provide useful examples

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