

MACROECONOMIC THEORY II

Economics 206
Spring Semester
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URL: www.tufts.edu/~mbiancon
Office Hours: Tuesdays 11:30-1:45pm, or by appointment

Block K+ MW 4:30am-5:45PM – Braker 118
Course Materials Available @Trunk

General Objectives:

- This course is designed for you to think about economics from a macro perspective. The course is mostly based on the microeconomic principles of rationality and optimization, but with several deviations from them considered. We shall examine some basic aspects of an economic system such as:
 - (i) time structure: static versus dynamic
 - (ii) equilibrium structure: partial versus general
 - (iii) trade structure: real versus nominal trade
 - (iv) information structure: symmetric, differential, asymmetric information;
 - (v) risk structure: certainty equivalents, expectations and risk;
 - (vi) asset market structure: complete versus incomplete markets.
- We shall study in some detail capital accumulation, labor markets, asset pricing and the structure of asset markets, monetary policy, and fiscal policy, with attention to the relationship between individual behavior and aggregate outcomes; and macroeconomics and finance interactions.
- As a technical note, this course uses discrete time models only.

Course Requirements:

Mid-Term Exam I: One Hour-15 Min Exam (15%) – Monday, March 3 (~ at part IV of the course)
Mid-Term Exam II: One Hour-15 Min Exam (15%) – Wednesday, April 9 (~ at part V of the course, cumulative)
One Two-Hour Final Exam (40%) – Friday, May 9, 8:30-10:30AM
Short Problem Sets, Readings and Quizzes (10%)
One Term Paper (Topics to be discussed individually) (20%) – Due on Wednesday, April 30.

[Exam and Problem Sets Policy: There are no make-up exams. Problem set is due at a prearranged date; after the deadline, the problem set loses 20% of its value for each late day; problem sets handed in six or more days after the deadline have no value. All grades in this class are curved.]

- I encourage you to work with groups of your fellow colleagues to study and solve problem sets. Group problem sets will be negotiated.

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**American Economic
Association, Economics Institute
(University of Colorado, Boulder)**



Macroeconomic Theory II Tufts University:

Eminent Economists II Michael Szenberg, Lall Ramrattan, 2014-02-24 The sequel to *Eminent Economists* this book presents the ideas of some of the most outstanding economists of the past half century The contributors representing divergent points of the ideological compass present their life philosophies and reflect on their conceptions of human nature society justice and the source of creative impulse These self portraits reveal details of the economists personal and professional lives that capture the significance of the total person The essays represent streams of thought that lead to the vast ocean of economics where gems of the discipline lie and the volume will appeal to a wide array of readers including professional economists students and laypersons who seek a window into the heart of this complex field The contributors include Alan S Blinder Clair Brown John Y Campbell Vincent P Crawford Paul Davidson Angus Deaton Harold Demsetz Peter Diamond Avinash Dixit Barry Eichengreen Jeffrey Frankel Richard B Freeman Benjamin M Friedman and John Hull

Macroeconomics in Context Sebastian Dullien, Neva Goodwin, Jonathan Harris, Julie Nelson, Brian Roach, Mariano Torras, 2017-08-23 *Macroeconomics in Context A European Perspective* lays out the principles of macroeconomics in a manner that is thorough up to date and relevant to students With a clear presentation of economic theory throughout this latest addition to the bestselling *In Context* set of textbooks is written with a specific focus on European data institutions and historical events offering engaging treatment of high interest topics including sustainability Brexit the euro crisis and rising inequality Policy issues are presented in context historical institutional social political and ethical and always with reference to human well being This book is divided into four parts covering the following key issues The context of economic analysis including basic macroeconomic statistics and tools The basics of macroeconomic measurements including GDP inflation and unemployment as well as alternative measures of well being and the particular structures of the European economies Methods for analyzing monetary and fiscal policy including an in depth coverage of the instruments and approaches of the European central bank and some coverage of an open economy The application of the tools learnt to selected macroeconomic issues such as the euro crisis the global financial crisis public debt global development and environmental sustainability Far more than any other existing macroeconomic textbook this book combines real world relevance of the topics covered with a strong focus on European institutions and structures within an approach that explains multiple economic paradigms This combination helps to raise students interest in macroeconomics as well as enhance their understanding of the power and limitation of macroeconomic analysis Visit <http://www.bu.edu/eci/education/materials/textbooks/macroconomics-in-context-a-european-perspective/> for online resources for both lecturers and students A video of a panel discussion about the book can be found at <https://youtu.be/xjHjrW9WP44>

Macroeconomics in Context Neva Goodwin, Jonathan M. Harris, Julie A. Nelson, Pratistha Joshi Rajkarnikar, Brian Roach, Mariano Torras, 2022-12-30 *Macroeconomics in Context* lays out the principles of macroeconomics in a manner that is thorough up to date and relevant to students Like its counterpart

Microeconomics in Context the book is uniquely attuned to economic social and environmental realities The In Context books offer engaging coverage of current topics including policy responses to recession and inflation inequality deficits and government debt economic impacts of the COVID 19 pandemic and the economics of environmental sustainability This fourth edition includes Improved and concise discussions of introductory topics especially on key economic activities macroeconomic goals and economic models Further emphasis on inequality environmental sustainability financialization the changing nature of work and international developments such as the role of transnational corporations and supply chain issues Discussion of the impacts of the COVID 19 pandemic on macroeconomic factors like well being inequality and labor markets Presentation of policy issues in historical environmental institutional social political and ethical contexts including an updated discussion of fiscal policy in relation to the Biden administration s infrastructure and social investment spending Clear explanations of basic economic concepts alongside more in depth analysis of macroeconomics models and economic activity This book combines real world relevance with a thorough grounding in multiple economic paradigms It is the ideal textbook for modern introductory courses in macroeconomics The book s companion website is available at <http://www.bu.edu/eci/macro>

The Oxford Handbook of Post-Keynesian Economics, Volume 2: Critiques and Methodology G. C.

Harcourt, Peter Kriesler, 2013-08-16 This two volume Handbook contains chapters on the main areas to which Post Keynesians have made sustained and important contributions These include theories of accumulation distribution pricing money and finance international trade and capital flows the environment methodological issues criticism of mainstream economics and Post Keynesian policies The Introduction outlines what is in the two volumes in the process placing Post Keynesian procedures and contributions in appropriate contexts

The Oxford Handbook of Post-Keynesian Economics, Volume 2 Geoffrey Colin Harcourt, Peter Kriesler, 2013-07 These two volumes cover the principal areas to which Post Keynesian economists have made distinctive contributions The contents include the significant criticism by Post Keynesians of mainstream economics but the emphasis is on positive Post Keynesian analysis of the economic problems of the modern world and of policies with which to tackle them

Beyond Uneconomic Growth Joshua Farley, Deepak Malghan, 2016 Daly s contributions to the still emergent field of ecological economics are constant references for our peers throughout the developing world as well as in the North His courageous tilting at the windmills of mainstream economic nonsense inspire us to continue questioning in whose interests do we continue on a perpetual search for unlimited material satisfaction Daly s conception is not only of a world restricted by biophysical limits but also one in which poverty and deprivation are commonplace and where Sisyphean efforts to maintain accelerated economic growth only exacerbate inequitable distribution His vision of sustainable economic welfare shed light on other aspects of our existence which make it worth living Thanks to Farley Rees El Serafy Goodland and other fellow travelers we are bestowed with an excellent collection synthesizing Daly s contributions to our work which will inspire our youth and their children long after we too

depart Peter H May President Brazilian Society for Ecological Economics ECOECO Contributed by several eminent thinkers the chapters in this book herald the paradigm shift that is needed to save the scientific framework of economics In spite of the conceptual inconsistencies GDP continues to be accepted by the nation states as the singular parameter to comprehensively describe the health of their economy What gets easily hidden behind Market Failures is actually the success of cost shifting on the heads of the ignorant and marginalized people as price for economic growth The chapters eloquently establish the need for moving beyond the religious faith on a paradigm that is facing fundamental conceptual challenges but has not addressed them with due seriousness What is a greater contribution of this collection is the identification of the gaps in knowledge of economics that need to be filled up to arrive at some basic articulations of the new paradigm that can throw some light on what is ecologically and socially Sustainable Development Jayanta Bandyopadhyay Past President The Indian Society for Ecological Economics The title Beyond Uneconomic Growth captures both the core of Herman Daly s key message and the linguistic mastery that makes his texts so enjoyable to read The book forms a great tribute to the work of Herman Daly by gathering a distinguished set of contributors covering a wide variety of the topics that Daly has dealt with and pointing in new directions Inge R pke Aalborg University Denmark This engaging book brings together leading ecological economists to collectively present a definitive case for looking beyond economic growth as the sole panacea for the world s ecological predicament Grounded in physics ecology and the science of human behavior contributors show how economic growth itself has become uneconomic and adds to a ravaging of both social and ecological cohesion Guided by a clear moral vision that prioritizes sustainability and justice over profit the authors provide a blueprint for an economy that replaces quantitative growth with qualitative improvement to enhance human welfare while restoring degraded ecosystems They present solutions for many of today s challenges ranging from global climate change and biodiversity loss to natural resource depletion This interdisciplinary work not only relates ecological economics theory to the most urgent predicaments of the contemporary world but also pays tribute to the work of Herman Daly a leading pioneer of modern ecological economics Researchers and faculty studying and teaching ecological economics and environmental studies will find value in this unprecedented book It will also be of interest to practitioners working to solve a variety of global environmental issues

World Bank Research Program World Bank,1992 **Post Keynesian Theory and Policy** Paul Davidson,2015-08-28

How did economic experts worldwide fail to predict the financial crisis of 2007 2008 Eminent economist Paul Davidson discusses how mainstream economic theory may not be applicable to the world of experience Post Keynesian theory is designed to be a **Macroeconomics in Context** Goodwin, Designed for a single semester undergraduate course this introductory economics textbook updates traditional macroeconomics to encompass twenty first century concerns In contrast to standard texts the book starts with the question of human well being and then examines how economic activities can contribute to or detract from it Macroeconomics in Context covers standard macroeconomic concepts and models and shows

how they apply to such critical issues as ecological sustainability distributional equity the quality of employment and the adequacy of living standards In language that is clear and compelling the book s discussions of historical institutional political and social factors encourage students to engage with the subject matter An Instructor s Resource Manual a Test Bank and a Student Study Guide are available online to instructors who adopt the text **Future Directions for**

Heterodox Economics John T. Harvey,Robert F. Garnett,2008 A comprehensive survey of the current state and future direction of heterodox economic thought Bridging the Gap Between Growth Theory and Policy in Asia: An Extension of the Solow Growth Model Singh, Rup,2014-03-31 Although economic growth is amongst the oldest of debates in Economics there has been little advancement in growth theory since the classic works of Solow As such clear cut answers to the context specific determinants of growth especially for developing countries are rare Bridging the Gap Between Growth Theory and Policy in Asia An Extension of the Solow Growth Model adds to the works of Solow by showing how his original model can be extended and used for policy discussing issues in growth econometrics including the theoretical underpinnings of growth models and some of the important challenges in empirical studies on economic growth This simpler manual will be highly useful for applied economists policy makers and graduate students *Essays in Economic Theory, Growth, and Labour Markets* George Bitros,Yannis Katsoulacos,2002-01-01 The distinguished contributors in this volume provide a variety of essays which are written in honor of Emmanuel Drandakis These essays fall into four uniform areas of economics economic growth general equilibrium labor economics and game theory and applications The editors focus on a select set of issues that stand high on the agenda of academic research They provide fresh insights and approaches to the analysis of these issues and thus open up wider avenues for our understanding of the dilemmas posed for theory and policy Readers are offered new empirical evidence on such thorny social problems as for example unemployment the intergenerational transmission of human capital and the response of wages to price and endowment changes **News and Notes on the Social Sciences**

,1973 **Principles of Economics in Context** Neva Goodwin,Jonathan Harris,Julie Nelson,Brian Roach,Mariano Torras,2019-08-01 The study of economics should not be highly abstract but closely related to real world events Principles of Economics in Context addresses this challenge laying out the principles of micro and macroeconomics in a manner that is thorough up to date and relevant to students keeping theoretical exposition close to experience Emphasizing writing that is compelling clear and attractive to students it addresses such critical concerns as ecological sustainability distributional equity the quality of employment and the adequacy of living standards Key features include Clear explanation of basic concepts and analytical tools with Discussion Questions at the end of each section encouraging immediate review of what has been read and relating the material to the students own experience Full complement of instructor and student support materials online including test banks and grading through Canvas Key terms highlighted in boldface throughout the text and important ideas and definitions set off from the main text A glossary at the end of the book containing all key terms their

definitions and the number of the chapters in which each was first used and defined Updates for the second edition include Expanded coverage of topics including inequality financialization and debt issues the changing nature of jobs and sustainable development New material on wage discrimination by race and gender an expanded section on labor markets and immigration Updated discussion of fiscal policy to include more recent developments such as the Trump tax cuts New material on behavioral economics public goods and climate change policy a new section on The Economics of Renewable Energy This new affordable edition combines the just released new editions of Microeconomics in Context and Macroeconomics in Context to provide an integrated full year text covering all aspects of both micro and macro analysis and application with many up to date examples and extensive supporting Web resources for instructors and students The companion website can be found at <http://www.bu.edu/eci/education/materials/textbooks/principles-of-economics-in-context>

International Macroeconomic Dynamics Stephen J. Turnovsky, 1997 International Macroeconomic Dynamics provides extensive applications of important macroeconomic dynamic models to the international economy For a long time the study of macroeconomics has focused almost exclusively on a closed economy and downplayed the role of international transactions Today however researchers recognize that one cannot fully understand domestic macroeconomic relationships without considering the global economy within which each country operates Increasingly economists are treating international transactions as an integral part of the macroeconomic system and international macroeconomics has become an area of intensive research activity International Macroeconomic Dynamics provides extensive applications of important macroeconomic dynamic models to the international economy It adopts the main contemporary macroeconomic framework the representative agent model and develops a series of models of increasing complexity The author considers both small and large economies and analyzes them in both deterministic and stochastic contexts The emphasis is very much on the development of the analytical models a novel feature is the extensive use of continuous time stochastic methods While the author applies the models to a range of important policy issues particularly issues of fiscal policy the reader is invited to view the analyses as blueprints for other applications *The Macroeconomics of Corruption* Maksym Ivanyna, Alex Mourmouras, Peter Rangazas, 2021-04-20 This textbook examines corruption through a macroeconomic lens exploring the relationship between corruption fiscal policy and political economy It merges macroeconomic growth models with elements of political economic theory to address important applied topics such as income inequality within and across countries growth slowdowns and fiscal crises Revised and updated to include new research findings and recent policy discussions the second edition contains 15 new sections and 2 new chapters on topics such as public defaults the wage elasticity of work and the interest elasticity of saving and the economic and fiscal impact of the 2020 pandemic Most of the basic ideas are illustrated using a two period model of government investment that captures the future cost of policies that favor the present The more subtle and advanced issues are illustrated and in some cases quantified using the overlapping generations model of

economic growth The models used to illustrate the mechanisms of economic growth are extended to incorporate politics and the behavior of public official The text concludes with a thorough discussion of policy reforms designed to address the issues discussed in earlier chapters Intended for students familiar with intermediate level economics the second edition contains a technical appendix expanded end of chapter questions and problems and a complete solutions manual The second edition also offers updated resources for instructors including sample syllabi and over 550 multiple choice questions Offering a unified explanation for the causes and consequences of government failure fiscal crisis and needed policy reforms this text is appropriate for advanced undergraduate and beginning graduate courses in macroeconomics political economy and public policy

Working Paper ,1981 **Dialogues in Arab Politics** Michael N. Barnett,1998 Barnett explores the relationships among Arab identity the meaning of Arabism and desired regional order in the Middle East from 1920 to the present focusing on Egypt Lebanon Syria Jordan Iraq Yemen and Saudi Arabia *The Euro and the Dollar in a Globalized Economy* Pedro Gomis-Porqueras,2016-12-05 The dollar has been the dominant currency of the world economy for almost a century since 2002 the euro has gained widespread international acceptance resulting in important institutional economic and financial changes both for the euro zone the United States and the world economies affecting foreign exchange and financial markets as well as economic activities around the world In years to come the international role of the euro will hinge on the validity of the fundamental idea underlying its creation namely that important components of sovereignty can be pooled and shared among nations in the pursuit of common economic and political objectives This key book assesses the international role of the euro discusses its impact on global financial markets shifting global exchange rate relationships and their implications With input from various disciplines economics business and political science it foment discussions intended to facilitate an exchange of ideas among academics practitioners and the local business community *The Crisis in Economics* Edward Fullbrook,2003-04-03 Charts the impact the PAE Network has had so far and constitutes a manifesto for a different kind of economics it features key contributions from all the major voices in heterodox economics including Tony Lawson Geoff Hodgson and Sheila Dow

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Macroeconomic Theory Ii Tufts University Introduction

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