

MICHAEL WICKENS

Macroeconomic Theory

A Dynamic General Equilibrium Approach

SECOND EDITION

Macroeconomic Theory A Dynamic General Equilibrium Approach Second Edition

John Smithin



Macroeconomic Theory A Dynamic General Equilibrium Approach Second Edition:

Macroeconomic Theory Michael Wickens, 2012-03-12 The definitive graduate textbook on modern macroeconomics. Macroeconomic Theory is the most up to date graduate level macroeconomics textbook available today. This revised second edition emphasizes the general equilibrium character of macroeconomics to explain effects across the whole economy while taking into account recent research in the field. It is the perfect resource for students and researchers seeking coverage of the most current developments in macroeconomics. Michael Wickens lays out the core ideas of modern macroeconomics and its links with finance. He presents the simplest general equilibrium macroeconomic model for a closed economy and then gradually develops a comprehensive model of the open economy. Every important topic is covered including growth, business cycles, fiscal policy, taxation and debt, finance, current account, sustainability and exchange rate determination. There is also an up to date account of monetary policy through inflation targeting. Wickens addresses the interrelationships between macroeconomics and modern finance and shows how they affect stock, bond and foreign exchange markets. In this edition he also examines issues raised by the most recent financial crisis and two new chapters explore banks, financial intermediation and unconventional monetary policy as well as modern theories of unemployment. There is new material in most other chapters including macrofinance models and inflation targeting when there are supply shocks. While the mathematics in the book is rigorous, the fundamental concepts presented make the text self-contained and easy to use. Accessible, comprehensive and wide-ranging. Macroeconomic Theory is the standard book on the subject for students and economists. The most up to date graduate macroeconomics textbook available today. General equilibrium macroeconomics and the latest advances covered fully and completely. Two new chapters investigate banking and monetary policy and unemployment. Addresses questions raised by the recent financial crisis. Web-based exercises with answers. Extensive mathematical appendix for at a glance easy reference. This book has been adopted as a textbook at the following universities: American University, Bentley College, Brandeis University, Brigham Young University, California Lutheran University, California State University Sacramento, Cardiff University, Carleton University, Colorado College, Fordham University, London Metropolitan University, New York University, Northeastern University, Ohio University Main Campus, San Diego State University, St. Cloud State University, State University of New York Amherst Campus, State University of New York Buffalo North Campus, Temple University Main Campus, Texas Tech University, University of Alberta, University of Notre Dame, University of Ottawa, University of Pittsburgh, University of South Florida, Tampa University, University of Tennessee, University of Texas At Dallas, University of Washington, University of Western Ontario, Wesleyan University, Western Nevada Community College. 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. *Macroeconomic Theory* Michael Wickens, 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. *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 build 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. **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 Macroeconomics Patrick Minford, David Peel, 2019 This is a newly revised second edition of a key macroeconomic textbook After explaining the historical development of the subject they show how rational expectations are handled in macro models The importance of structural micro founded models is explained with key examples of such structural models examined in detail and with extensions to the open economy policy implications are highlighted throughout Methods for testing these models against macro data behaviour are explained detailing the latest evidence on these models success

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

Dynamic General Equilibrium Modeling Burkhard Heer, Alfred Maußner, 2024-02-21 Contemporary macroeconomics is built upon microeconomic principles with its most recent advance featuring dynamic stochastic general equilibrium models The textbook by Heer and Maußner acquaints readers with the essential computational techniques required to tackle these models and employ them for quantitative analysis This third edition maintains the structure of the second dividing the content into three separate parts dedicated to representative agent models heterogeneous agent models and numerical methods At the same time every chapter has been revised and two entirely new chapters have been added The updated content reflects the latest advances in both numerical methods and their applications in macroeconomics spanning areas like business cycle analysis economic growth theory distributional economics monetary and fiscal policy The two new chapters delve into advanced techniques including higher order perturbation weighted residual methods and solutions to high dimensional nonlinear problems In addition the authors present further insights from macroeconomic theory complemented by practical applications like the Smolyak algorithm Gorman aggregation rare disaster

models and dynamic Laffer curves Lastly the new edition places special emphasis on practical implementation across various programming languages accordingly its accompanying web page offers examples of computer code for languages such as MATLAB GAUSS Fortran Julia and Python **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

Structural Macroeconometrics David N. DeJong,Chetan Dave,2011-10-03 The revised edition of the essential resource on macroeconometrics Structural Macroeconometrics provides a thorough overview and in depth exploration of methodologies models and techniques used to analyze forces shaping national economies In this thoroughly revised second edition David DeJong and Chetan Dave emphasize time series econometrics and unite theoretical and empirical research while taking into account important new advances in the field The authors detail strategies for solving dynamic structural models and present the full range of methods for characterizing and evaluating empirical implications including calibration exercises method of moment procedures and likelihood based procedures both classical and Bayesian The authors look at recent strides that have been made to enhance numerical efficiency consider the expanded applicability of dynamic factor models and examine the use of alternative assumptions involving learning and rational inattention on the part of decision makers The treatment of methodologies for obtaining nonlinear model representations has been expanded and linear and nonlinear model representations are integrated throughout the text The book offers a rich array of implementation algorithms sample empirical applications and supporting computer code Structural Macroeconometrics is the ideal textbook for graduate students seeking an introduction to macroeconomics and econometrics and for advanced students pursuing applied research in macroeconomics The book s historical perspective along with its broad presentation of alternative methodologies makes it an indispensable resource for academics and professionals [An Encyclopedia of Keynesian Economics, Second edition](#) Thomas Cate,2013-01-01 Acclaim for the first edition This easy to read collection tells the whole story Filled with short well written pieces the encyclopedia covers the names and ideas that preceded Keynes that carried his work to the center of the profession and that eventually supplanted him there There are excellent and unexpected articles on the Austrian school the Lausanne school and the Ricardo effect There are well done pieces on all the basic theoretical models at the heart of Keynesianism the volume has been well put together The editors deserve special praise for letting each contributor tell his own story Those who oppose Keynes s ideas are just as well represented as those who carry the torch for him This evenhandedness helps to ensure a volume that is truly representative and that will allow its users to get a full picture of the life and times of Keynesian economics Bradley W Bateman Grinnell College US The book will also be of some interest to serious scholars partly because it includes biographies of many economists too young to have been included in the New Palgrave such as Dornbusch Fisher Herschel Grossman Kregel Lucas and Robert Townsend It also includes some very

interesting longer essays Peter Howitt *The Economic Journal* This book provides an excellent summary of the many strands of Keynesian style thought both before and after 1936 Its well considered entries take care to make explicit the assumptions and fundamental points of difference between theories too often concealed by the parents and advocates of specific theories in their zeal to promote the universality of the ideas There is scarcely an entry that suffers from wordiness and repetition the reader's scarce time is not abused Elizabeth Webster *Economic Record* This reviewer found using this source exhilarating and endowed with additional interest in view of the 1997 discussion on the inclusion or noninclusion of Keynesian economics in introductory economics textbooks The editors should be applauded for helping to preserve a part of intellectual heritage Bogdan Mieczkowski *American Reference Books* It is the best single reference source on Keynesian economics and will be welcomed by students and teachers in economics as well as scholars in related social sciences and government policy makers Educational Book Review This thoroughly revised and updated second edition of a highly acclaimed and authoritative reference work introduces the major concepts in the field of Keynesian economics The comprehensive *Encyclopedia* features accessible informative and provocative contributions by leading international scholars working in the tradition of Keynes It brings together widely dispersed yet theoretically congruent ideas presents concise biographies of economists who have contributed to the debate on Keynes and the Keynesian Revolution and outlines the basic principles models and tools used to discuss the economic consequences of *The General Theory* Longer entries on specific topics associated with Keynes and the Keynesian Revolution analyse the principal factors that contributed to *The General Theory* the economics of Keynes and the rise and apparent decline of Keynesian economics in greater detail The second edition will ensure that *An Encyclopedia of Keynesian Economics* will remain the best single reference source on Keynesian economics and will continue to be welcomed by academics students and teachers of economics as well as by scholars in related social sciences and government policymakers

[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 most other books on the topic Describes the science of economics in non technical terms transforming a complex technical topic into a discipline that readers and not just those seeking a degree in economics can understand and actually use Illustrates major economic principles as applied in the real world Explains economics from a practical and business point of view Provides a practical context to real life management situations involving textbook economics Uses recent situations in the news to demonstrate why and how business professionals need and use economics every day

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

Public Economics Burkhard Heer, 2019-02-08 Today the most pressing challenges for public economics are of macroeconomic nature pensions debt income distribution and fiscal sustainability All these problems are compounded by the phenomenon of demographic transition and aging This graduate textbook addresses these issues with the help of state of the art macroeconomic tools that are based on a sound microfoundation and rooted in empirical evidence Different from the standard partial equilibrium analysis in traditional textbooks on public economics the concept of general equilibrium helps to account for compensating or amplifying side effects of economic policy GAUSS and MATLAB computer code as well as teaching material slides are available as downloads from the author's homepage

Alternative Approaches in Macroeconomics Philip Arestis, 2018-02-07 This book honours Professor John McCombie's retirement by exploring a variety of themes theories and debates in non orthodox macroeconomics With contributions from leading scholars the book covers diverse ground in economic thought policy empirical work and modelling It demonstrates ongoing presumptions and asks probing questions of topical questions from the increase of income equality to the international variation of productivity investment This collection will appeal to academics and students with an interest in the

history of macroeconomic thinking

Political Economy Perspectives on the Greek Crisis Ioannis

Bournakis, Christopher Tsoukis, Dimitris K. Christopoulos, Theodore Palivos, 2017-11-27 This book offers a comprehensive guide to the on going Greek debt crisis It identifies and explains Greece s idiosyncratic weaknesses and highlights the existing rigidities in the EU architecture that make the recovery prospects of the Greek economy challenging Chapters from expert contributors highlight aspects of the performance of the Greek economy with focus on export performance labour market conditions political cycles and regional income disparities The book then goes on to outline the banking system in Greece in the post crisis era and includes analysis that explains how the credit rating score affected Greece s borrowing capacity prior to the start of the insolvency crisis The final part analyses and compares alternative scenarios of fiscal consolidation seeking to identify whether there are alternatives to fiscal austerity and the impact of each one of them This section also clarifies various misconceptions about the significant determinants of international competitiveness Despite the focus of the book the lessons drawn from the chapters are not limited to Greece This volume will be of interest to academics practitioners and policy makers who wish to take a closer look at the Greek debt crisis and learn more about the challenges the Greek economy is currently facing

Optimal Monetary Policy under Uncertainty, Second Edition Richard T.

Froyen, Alfred V. Guender, 2019 This book provides a thorough survey of the model based literature on optimal monetary in a stochastic setting The survey begins with the literature of the 1970s which focused on the information problem in policy design and extends to the New Keynesian approach of the 1990s which centered on evaluating alternative targeting strategies New to the second edition is consideration of research since the world financial crisis on the role of financial markets and institutions in the conduct of monetary policy

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 **Principles of Economics** Dr. Shariq Mohammed, Dr. Raju Chelle, Dr. Prakash V, Shailendra Kumar Singh ,2025-10-06 Principles of Economics provides a foundational understanding of how economies function at both micro and macro levels The course covers basic economic concepts demand and supply market structures national income inflation fiscal and monetary policies and international trade It helps students analyze real world economic issues and understand the role of economic principles in business and policy decision making

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