

MACROECONOMICS

Seventh Edition



Andrew B. Abel • Ben S. Bernanke • Dean Croushore

Macroeconomics Abel 7th Edition

**Robert H. Frank, Ben Bernanke,
Professor, Kate Antonovics, Ori Heffetz**



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Macroeconomics, Seventh Canadian Edition Andrew B. Abel, Ben Bernanke, Ronald David Kneebone, Dean Darrell Croushore, 2015-02-23 Abel Bernanke Croushore Kneebone is a well respected Intermediate Macroeconomics text that takes a balanced Keynesian and Classical approach Praised in its previous editions for giving students the tools they need to think critically and coherently about macroeconomics Macroeconomics Seventh Canadian Edition has been revised to include new material to keep the text modern and up to date while building on the strengths that underline the book's lasting appeal

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of Macroeconomics played a major role in these developments. The seventh Canadian edition tightens its focus on the critical issues of macroeconomics and has introduced changes that cause it to better fit how instructors teach intermediate macroeconomics. Key pedagogical changes with this edition include:

- The Aggregate Supply Relationship: Past editions introduced a horizontal aggregate supply (AS) relationship in order to deal with the assumption of fixed prices. Unfortunately, this came at the price of confusing students faced with horizontal, sloped, and finally vertical aggregate supply curves at various places in the text. It also challenged students to grasp the fundamentals of the AD-AS model even before they had completely learned the IS-LM model. In the seventh edition, we have removed the horizontal AS curve and replaced it with a simple description of the fixed price assumption and the desirability of making that assumption in the early part of the text. The AS relationship and the AD-AS model are now left for later in the text where they can be fully explored, and only after students have had the opportunity to fully investigate and appreciate the IS-LM model.
- Expectations: NEW WITH THIS EDITION is a clear statement of when we introduce into the macroeconomic model the important role played by the expectations formed by households and firms. This clear statement makes it possible for us to delay the introduction of the aggregate supply curve until Chapter 11, when the issue of endogenous expectations formation is first introduced into the macroeconomic model. This presentation has the important advantage of enabling instructors to clearly separate their presentations of the model of the business cycle into two versions: one where expectations are exogenously determined and later one where price expectations are endogenously determined. This step-by-step process of adding complications to the model only after the basics have been mastered significantly improves the pedagogy of the text.
- Algebraic Presentation: The appendix to Chapter 12 has been completely revised and now shows students how to calculate comparative static results from changes not only in fiscal policy variables as in previous editions but also monetary policy changes. Instructors who value the rigour that comes from solving algebraic representations of the macroeconomic model will, with this edition, find a good deal more to support their preferred approach. The algebraic approach is also bolstered by a discussion in Chapter 1 of the approach economists take to solving comparative static experiments.
- A Revised Chapter 9: Chapter 9 has undergone a significant revision with this edition. With this edition, the AS curve has been completely removed from this chapter so that it can be focused solely on the model of the economy that assumes price expectations are exogenously determined. Those instructors who favour discussing macroeconomic outcomes within this framework before moving to more advanced models will find with this edition a much deeper discussion. The concepts of the multiplier and investment crowding out have been moved forward into this chapter, whereas in earlier editions this discussion was left to Chapters 11 and 12.
- A Revised Chapter 12: With this edition, our presentation of the Keynesian model of sticky nominal wages is enhanced by bringing into Chapter 12 the diagram of the labour market first introduced in Chapter 3. This enhancement clarifies to students, using a simple model, they invested considerable effort to learn as a foundation for their understanding of productivity, output, and

employment why the Keynesian model of sticky wages is described as a non market clearing approach and so identifies the most important distinction between the Keynesian and classical approaches to modelling the business cycle

AUTHORS
 Andrew B Abel The Wharton School of the University of Pennsylvania Ben S Bernanke Previously the Howard Harrison and Gabrielle Snyder Beck Professor of Economics and Public Affairs at Princeton University Dean Croushore Robins School of Business University of Richmond Richmond Va Ronald D Kneebone Department of Economics and the School of Public Policy University of Calgary Publisher's note

Loose Leaf for Principles of Macroeconomics Ben Bernanke, Kate Antonovics, Ori Heffetz, Robert H. Frank, 2018-05-01

Principles of Microeconomics Robert H. Frank, Ben Bernanke, Kate L. Antonovics, Ori Heffetz, 2018-05

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Table of Contents Macroeconomics Abel 7th Edition

1. Understanding the eBook Macroeconomics Abel 7th Edition
 - The Rise of Digital Reading Macroeconomics Abel 7th Edition
 - Advantages of eBooks Over Traditional Books
2. Identifying Macroeconomics Abel 7th Edition
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Macroeconomics Abel 7th Edition
 - User-Friendly Interface
4. Exploring eBook Recommendations from Macroeconomics Abel 7th Edition
 - Personalized Recommendations
 - Macroeconomics Abel 7th Edition User Reviews and Ratings
 - Macroeconomics Abel 7th Edition and Bestseller Lists

5. Accessing Macroeconomics Abel 7th Edition Free and Paid eBooks
 - Macroeconomics Abel 7th Edition Public Domain eBooks
 - Macroeconomics Abel 7th Edition eBook Subscription Services
 - Macroeconomics Abel 7th Edition Budget-Friendly Options
6. Navigating Macroeconomics Abel 7th Edition eBook Formats
 - ePub, PDF, MOBI, and More
 - Macroeconomics Abel 7th Edition Compatibility with Devices
 - Macroeconomics Abel 7th Edition Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Macroeconomics Abel 7th Edition
 - Highlighting and Note-Taking Macroeconomics Abel 7th Edition
 - Interactive Elements Macroeconomics Abel 7th Edition
8. Staying Engaged with Macroeconomics Abel 7th Edition
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Macroeconomics Abel 7th Edition
9. Balancing eBooks and Physical Books Macroeconomics Abel 7th Edition
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Macroeconomics Abel 7th Edition
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Macroeconomics Abel 7th Edition
 - Setting Reading Goals Macroeconomics Abel 7th Edition
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Macroeconomics Abel 7th Edition
 - Fact-Checking eBook Content of Macroeconomics Abel 7th Edition
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning

- Utilizing eBooks for Skill Development
- Exploring Educational eBooks

14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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