

1. Record Nr.	UNINA9910153234203321
Autore	Blanchard Olivier (Olivier J.)
Titolo	Macroeconomics : global edition // Olivier Blanchard
Pubbl/distr/stampa	Boston, Massachusetts : , : Pearson, , [2013] Â©2013
ISBN	1-292-16050-0 1-292-16056-X
Edizione	[Seventh edition, Global edition.]
Descrizione fisica	1 online resource (578 pages) : illustrations
Disciplina	339
Soggetti	Macroeconomics
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Includes index.
Nota di contenuto	Cover -- Title Page -- Copyright -- Brief Contents -- Contents -- Preface -- The Core -- Introduction -- Chapter 1 A Tour of the World -- 1-1 The Crisis -- 1-2 The United States -- Low Interest Rates and the Zero Lower Bound -- How Worrisome Is Low Productivity Growth? -- 1-3 The Euro Area -- Can European Unemployment Be Reduced? -- What Has the Euro Done for Its Members? -- 1-4 China -- 1-5 Looking Ahead -- Appendix: Where to Find the numbers -- Chapter 2 A Tour of the Book -- 2-1 Aggregate Output -- GDP: Production and Income -- Nominal and Real GDP -- GDP: Level versus Growth Rate -- 2-2 The Unemployment Rate -- Why Do Economists Care about Unemployment? -- 2-3 The Inflation Rate -- The GDP Deflator -- The Consumer Price Index -- Why Do Economists Care about Inflation? -- 2-4 Output, Unemployment, and the Inflation Rate: Okun's Law and the Phillips Curve -- Okun's Law -- The Phillips Curve -- 2-5 The Short Run, the Medium Run, and the Long Run -- 2-6 A Tour of the Book -- The Core -- Extensions -- Back to Policy -- Epilogue -- Appendix: The Construction of Real GDP and Chain-Type Indexes -- The Short Run -- Chapter 3 The Goods Market -- 3-1 The Composition of GDP -- 3-2 The Demand for Goods -- Consumption (C) -- Investment (I) -- Government Spending (G) -- 3-3 The Determination of Equilibrium Output -- Using Algebra -- Using a Graph -- Using Words -- How Long Does It Take for Output to Adjust? -- 3-4 Investment Equals

Saving: An Alternative Way of Thinking about Goods-Market Equilibrium -- 3-5 Is the Government Omnipotent? A Warning -- Chapter 4 Financial Markets I -- 4-1 The Demand for Money -- Deriving the Demand for Money -- 4-2 Determining the Interest Rate: I -- Money Demand, Money Supply, and the Equilibrium Interest Rate -- Monetary Policy and Open Market Operations -- Choosing Money or Choosing the Interest Rate?.

4-3 Determining the Interest Rate: II -- What Banks Do -- The Demand and Supply for Central Bank Money -- The Federal Funds Market and the Federal Funds Rate -- 4-4 The Liquidity Trap -- Appendix: The Determination of the Interest Rate When People Hold Both Currency and Checkable Deposits -- Chapter 5 Goods and Financial Markets -- The IS-LM Model -- 5-1 The Goods Market and the IS Relation -- Investment, Sales, and the Interest Rate -- Determining Output -- Deriving the IS Curve -- Shifts of the IS Curve -- 5-2 Financial Markets and the LM Relation -- Real Money, Real Income, and the Interest Rate -- Deriving the LM Curve -- 5-3 Putting the IS and the LM Relations Together -- Fiscal Policy -- Monetary Policy -- 5-4 Using a Policy Mix -- 5-5 How Does the IS-LM Model Fit the Facts? -- Chapter 6 Financial Markets II: The Extended Model -- 6-1 Nominal versus Real Interest Rates -- Nominal and Real Interest Rates in the United States since 1978 -- Nominal and Real Interest Rates: The Zero Lower Bound and Deflation -- 6-2 Risk and Risk Premia -- 6-3 The Role of Financial Intermediaries -- The Choice of Leverage -- Leverage and Lending -- 6-4 Extending the IS-LM -- Financial Shocks and Policies -- 6-5 From a Housing Problem to a Financial Crisis -- Housing Prices and Subprime Mortgages -- The Role of Financial Intermediaries -- Macroeconomic Implications -- Policy Responses -- The Medium Run -- Chapter 7 The Labor Market -- 7-1 A Tour of the Labor Market -- The Large Flows of Workers -- 7-2 Movements in Unemployment -- 7-3 Wage Determination -- Bargaining -- Efficiency Wages -- Wages, Prices, and Unemployment -- The Expected Price Level -- The Unemployment Rate -- The Other Factors -- 7-4 Price Determination -- 7-5 The Natural Rate of Unemployment -- The Wage-Setting Relation -- The Price-Setting Relation -- Equilibrium Real Wages and Unemployment. 7-6 Where We Go from Here -- Appendix: Wage- and Price-Setting Relations versus Labor Supply and Labor Demand -- Chapter 8 The Phillips Curve, the Natural Rate of Unemployment, and Inflation -- 8-1 Inflation, Expected Inflation, and Unemployment -- 8-2 The Phillips Curve and Its Mutations -- The Early Incarnation -- The Apparent Trade-Off and Its Disappearance -- 8-3 The Phillips Curve and the Natural Rate of Unemployment -- 8-4 A Summary and Many Warnings -- Variations in the Natural Rate across Countries -- Variations in the Natural Rate over Time -- High Inflation and the Phillips Curve Relation -- Deflation and the Phillips Curve Relation -- Appendix: Derivation of the Relation to a Relation between Inflation, Expected Inflation, and Unemployment -- Chapter 9 From the Short to the Medium Run: The IS-LM-PC Model -- 9-1 The IS-LM-PC model -- 9-2 Dynamics and the Medium Run Equilibrium -- The Role of Expectations Revisited -- The Zero Lower Bound and Debt Spirals -- 9-3 Fiscal Consolidation Revisited -- 9-4 The Effects of an Increase in the Price of Oil -- Effects on the Natural Rate of Unemployment -- 9-5 Conclusions -- The Short Run versus the Medium Run -- Shocks and Propagation Mechanisms -- The Long Run -- Chapter 10 The Facts of Growth -- 10-1 Measuring the Standard of Living -- 10-2 Growth in Rich Countries since 1950 -- The Large Increase in the Standard of Living since 1950 -- The Convergence of Output per Person -- 10-3 A Broader Look across Time and Space -- Looking across Two Millennia -- Looking across

Countries -- 10-4 Thinking about Growth: A Primer -- The Aggregate Production Function -- Returns to Scale and Returns to Factors -- Output per Worker and Capital per Worker -- The Sources of Growth -- Chapter 11 Saving, Capital Accumulation, and Output -- 11-1 Interactions between Output and Capital -- The Effects of Capital on Output.

The Effects of Output on Capital Accumulation -- Output and Investment -- Investment and Capital Accumulation -- 11-2 The Implications of Alternative Saving Rates -- Dynamics of Capital and Output -- The Saving Rate and Output -- The Saving Rate and Consumption -- 11-3 Getting a Sense of Magnitudes -- The Effects of the Saving Rate on Steady-State Output -- The Dynamic Effects of an Increase in the Saving Rate -- The U.S. Saving Rate and the Golden Rule -- 11-4 Physical versus Human Capital -- Extending the Production Function -- Human Capital, Physical Capital, and Output -- Endogenous Growth -- Appendix: The Cobb-Douglas Production Function and the Steady State -- Chapter 12 Technological Progress and Growth -- 12-1 Technological Progress and the Rate of Growth -- Technological Progress and the Production Function -- Interactions between Output and Capital -- Dynamics of Capital and Output -- The Effects of the Saving Rate -- 12-2 The Determinants of Technological Progress -- The Fertility of the Research Process -- The Appropriability of Research Results -- Management, Innovation, and Imitation -- 12-3 Institutions, Technological Progress, and Growth -- 12-4 The Facts of Growth Revisited -- Capital Accumulation versus Technological Progress in Rich Countries since 1985 -- Capital Accumulation versus Technological Progress in China -- Appendix : Constructing a Measure of Technological Progress -- Chapter 13 Technological Progress: The Short, the Medium, and the Long Run -- 13-1 Productivity, Output, and Unemployment in the Short Run -- The Empirical Evidence -- 13-2 Productivity and the Natural Rate of Unemployment -- Price Setting and Wage Setting Revisited -- The Natural Rate of Unemployment -- The Empirical Evidence -- 13-3 Technological Progress, Churning, and Inequality -- The Increase in Wage Inequality.

The Causes of Increased Wage Inequality -- Inequality and the Top 1% -- EXTENSIONS -- Expectations -- Chapter 14 Financial Markets and Expectations -- 14-1 Expected Present Discounted Values -- Computing Expected Present Discounted Values -- A General Formula -- Using Present Values: Examples -- Constant Interest Rates -- Constant Interest Rates and Payments -- Constant Interest Rates and Payments Forever -- Zero Interest Rates -- Nominal versus Real Interest Rates and Present Values -- 14-2 Bond Prices and Bond Yields -- Bond Prices as Present Values -- Arbitrage and Bond Prices -- From Bond Prices to Bond Yields -- Reintroducing Risk -- Interpreting the Yield Curve -- 14-3 The Stock Market and Movements in Stock Prices -- Stock Prices as Present Values -- The Stock Market and Economic Activity -- A Monetary Expansion and the Stock Market -- An Increase in Consumer Spending and the Stock Market -- 14-4 Risk, Bubbles, Fads, and Asset Prices -- Stock Prices and Risk -- Asset Prices, Fundamentals, and Bubbles -- Appendix: Deriving the Expected Present Discounted Value Using Real or Nominal Interest Rates -- Chapter 15 Expectations, Consumption, and Investment -- 15-1 Consumption -- The Very Foresighted Consumer -- An Example -- Toward a More Realistic Description -- Putting Things Together: Current Income, Expectations, and Consumption -- 15-2 Investment -- Investment and Expectations of Profit -- Depreciation -- The Present Value of Expected Profits -- The Investment Decision -- A Convenient Special Case -- Current versus Expected Profit -- Profit and Sales -- 15-3 The

Volatility of Consumption and Investment -- Appendix: Derivation of the Expected Present Value of Profits under Static Expectations -- Chapter 16 Expectations, Output, and Policy -- 16-1 Expectations and Decisions: Taking Stock -- Expectations, Consumption, and Investment Decisions.  
Expectations and the IS Relation.

---

Sommario/riassunto

For intermediate courses in Economics. A Unified View of the Latest Macroeconomic Events In Macroeconomics, Blanchard presents a unified, global view of macroeconomics, enabling students to see the connections between goods markets, financial markets, and labor markets worldwide. Organized into two parts, the text contains a core section that focuses on short-, medium-, and long-run markets and three major extensions that offer more in-depth coverage of the issues at hand. From the major economic crisis and monetary policy in the United States, to the problems of the Euro area and growth in China, the text helps students make sense not only of current macroeconomic events but also of events that may unfold in the future. Integrated, detailed boxes in the Seventh Edition have been updated to convey the life of macroeconomics today; reinforce lessons from the models; and help students employ and develop their analytical and evaluative skills. Also Available with MyEconLab® MyEconLab is an online homework, tutorial, and assessment program designed to work with this text to engage students and improve results. Within its structured environment, students practice what they learn, test their understanding, and pursue a personalized study plan that helps them better absorb course material and understand difficult concepts. Students, if interested in purchasing this title with MyEconLab, ask your instructor for the correct package ISBN and Course ID. Instructors, contact your Pearson representative for more information.

---