

1. Record Nr.	UNINA9910457478903321
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Titolo	Essentials of advanced macroeconomic theory // Ola Olsson
Pubbl/distr/stampa	Abingdon, Oxon : , : Routledge, , 2012
ISBN	1-283-46168-4 9786613461681 1-136-49461-8 0-203-13993-3
Descrizione fisica	1 online resource (184 p.)
Collana	Routledge advanced texts in economics and finance ; ; 17
Disciplina	339.01
Soggetti	Macroeconomics Economics Electronic books.
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Description based upon print version of record.
Nota di bibliografia	Includes bibliographical references and index.
Nota di contenuto	Front Cover; Essentials of Advanced Macroeconomic Theory; Copyright Page; Contents; List of figures; Preface; 1. Introduction; 1.1 The issues; 1.2 The national accounts identity; 1.3 Outline; Part I: The Long Run; 2. The Malthusian World; 2.1 Introduction; 2.2 The law of diminishing returns; 2.3 The Malthusian trap; 2.4 Endogenous fertility; 2.5 The collapse of the Malthusian link; 3. The Solow Growth Model; 3.1 Introduction; 3.2 Basic assumptions; 3.3 Dynamics; 3.4 Equilibrium; 3.5 Implications; 3.6 Extensions; 4. Endogenous Growth Theory; 4.1 Introduction; 4.2 AK model 29 4.3 Endogenous technological change 4.4 Romer's product variety model; 4.5 Schumpeterian growth models; 4.6 Innovation versus imitation; 5. The Overlapping Generations Model; 5.1 Household optimization; 5.2 Endogenous saving; 5.3 Endogenous growth; Part II: The Short and Medium Run; 6. Equilibrium Business Cycles; 6.1 Technology shocks to production; 6.2 Labor demand; 6.3 Households; 7. Financial Crises; 7.1 Basic assumptions; 7.2 Banks; 7.3 A bank run equilibrium; 7.4 Foreign credit; 7.5 Short-term debt; 7.6 Liberalizing international credit markets; 8. Consumption and Saving 8.1 The Keynesian consumption function 8.2 Friedman's critique; 8.3

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10.5 Search and matching models  
Part III: Macroeconomic Policy; 11. IS-MP, Aggregate Demand, and Aggregate Supply; 11.1 Aggregate expenditure and the multiplier; 11.2 The IS-MP model; 11.3 Aggregate demand; 11.4 Aggregate supply; 11.5 Financial intermediation; 11.6 New Keynesian models; 12. Public Finance and Fiscal Policy; 12.1 The government budget identity; 12.2 Ricardian equivalence; 12.3 Tax smoothing; 12.4 Political economy of government debt; 12.5 Debt financing versus debt forgiveness; 13. Inflation and Monetary Policy; 13.1 The quantity theory of money  
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13.3 Time inconsistency in monetary policy; 13.4 Political business cycles; 13.5 The Taylor rule; 13.6 Seigniorage; 14. The Open Economy; 14.1 Open economy accounting; 14.2 A representative agent framework; 14.3 The Mundell-Fleming model; 14.4 Exchange rate overshooting; 14.5 Currency unions; 15. Mathematical Appendix; 15.1 Introduction; 15.2 Derivatives of some basic functions; 15.3 Differentiation rules; 15.4 Chain differentiation; 15.5 Implicit function differentiation; 15.6 Applications to macroeconomics; 15.7 Basic properties of exponents and logarithms  
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## Sommario/riassunto

Trying to summarize the essentials of macroeconomic theory in the wake of the financial crisis that has shaken not only Western economies but also the macroeconomic profession is no easy task. In particular, the notion that markets are self-correcting and always in equilibrium appears to have taken a heavy blow. However, the jury is still out on which areas should be considered as failures and what which constitute the future of research. The overall aim of this text is to provide a compact overview of the contributions that are currently regarded as the most important for macroeconomy

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