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13.2 Inflation and the money market  
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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