

Macroeconomics: Theories And Policies

Richard T Froyen

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For courses in Intermediate Macroeconomics. Macroeconomics traces the history, evolution, and challenges of Keynesian economics, presenting a comprehensive, detailed, and unbiased view of modern macroeconomic theory. This book narrates the evolution of economic theory, presenting the most recent and modern developments, without glossing over the fundamental disagreements among macroeconomists on both theory and policy. Major theories are presented and compared. Important agreements and differences are discussed. Demonstrations of the controversies are presented, which center on well-defined th

Macroeconomic Theory and Policy. Preliminary Draft. David Andolfatto Simon Fraser University. The eld of macroeconomic theory has evolved rapidly over the last quarter century. A quick glance at the discipline's leading journals reveals that virtually the entire academic profession has turned to interpreting macroeconomic data with models that are based on microeconomic foundations. A potential pitfall of teaching macroeconomics using a modern language is that students may be left in a position that leaves them unable to decipher the older language still widely employed in policy debates. Here, I think it is up to the instructor to draw out the mapping between old and new language whenever it might be useful to do so.

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Macroeconomics (from the Greek prefix makro- meaning "large" + economics) is a branch of economics dealing with the performance, structure, behavior, and decision-making of an economy as a whole. This includes regional, national, and global economies. While macroeconomics is a broad field of study, there are two areas of research that are emblematic of the discipline: the attempt to understand the causes and consequences of short-run fluctuations in national income (the business cycle), and the

Keynesian theory expects fiscal policy to offset business cycles (employ counter-cyclical strategies). Key Terms. fiscal policy: Government policy that attempts to influence the direction of the economy through changes in government spending or taxes. The basic premise these two economists were putting forward is that the supply of money and the role of central banking play a critical role in macroeconomics. The generation of this theory takes into account a combination of Keynesian monetary perspectives and Friedman's pursuit of price stability. Keynes postulated a demand-driven model for currency; a perspective on printed money that was not beholden to the "gold standard" (or basing economic value off of rare metal).