Notes On Macroeconomic Theory Wabash College

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Notes On Macroeconomic Theory Wabash

These are notes on orthodox macroeconomic theory. Originally written during the summer of 1987 in preparation for Econ97 (Senior Seminar) at Wabash College, they were substantially revised during the summer of 1990. The author wishes to thank Prof. Frank Howland for his many editorial suggestions and substantive comments. The

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Notes on Macroeconomic Theory; but I still worry that there is too little understanding and too much memorization. I very much want to get across true, complete comprehension of this fundamental macro tool known as the IS/LM graph. To do this, I undertake a detailed analysis of the meaning of equilibrium in the IS/LM Model in the pages that follow.

Understanding Equilibrium in the IS/LM Model - Wabash College

Notes on Macroeconomic Theory Steve Williamson Dept. of Economics Washington University in St. Louis St. Louis, MO 63130 September 2006 Chapter 1 Simple Representative Agent Models This chapter deals with the simplest kind of macroeconomic model, which abstracts from all issues of heterogeneity and distribution among economic agents.

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Macroeconomics (Greek makro = ‘big’) describes and explains economic processes that concern aggregates. An aggregate is a multitude of economic subjects that share some common features. By contrast, microeconomics treats economic processes that concern individuals.

Introduction to Macroeconomics Lecture Notes
A Brief Overview of the History of Macroeconomics I • Classics (Smith, Ricardo, Marx) did not have a sharp distinction be-tween micro and macro. • Beginning of the XX century: Wicksell, Pigou. • J.M. Keynes, The General Theory of Employment, Interest, and Money (1936). • 1945-1970, heyday of Neoclassical Synthesis: Samuelson, Solow, Klein.

Macroeconomics: an Introduction
The baseline macroeconomic model we use is based on the assumption of perfect com-petition. Current research often departs from this assumption in various ways, but it is important to understand the baseline in order to fully understand the extensions. There-fore, we also spend signiflcant time on the concepts of dynamic competitive equilibrium,

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Brief Contents PART I Introduction to Economics 1 1 The Scope and Method of Economics 1 2 The Economic Problem: Scarcity and Choice 25 3 Demand, Supply, and Market Equilibrium 47 4 Demand and Supply Applications 79 PART II Concepts and Problems in Macroeconomics 97 5 Introduction to Macroeconomics 97 6 Measuring National Output and National Income 111 7 Unemployment, Inflation, and Long-Run

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have made in the last few decades, display fundamental economic inadequacies in a wide range of indicators. Levels of physical capital per person are small. Nutrition levels are low. Other indicators of human capital such as education — both at the primary and seconday levels — are well below developed-country benchmarks.

Notes for a Course in Development Economics
modern macroeconomic theory. These notes were tried out on numerous students at Stanford, UPenn, Frankfurt and Mannheim, whose many useful comments I appreci-ate. Kaiji Chen and Antonio Doblas-Madrid provided many important corrections to these notes. ii. Contents 1 Overview and Summary 1

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The Simple Keynesian Model is, as its name suggests, the most basic model in the Keynesian family. Although highly abstract (even by the standards of macro models), the Simple Keynesian Model is helpful for its ability to highlight the fundamental equilibrating forces common to all Keynesian macro models.

Chapter 16: Equilibrium in a Macroeconomic Model
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Chapter 19/A Macroeconomic Theory of the Open Economy) 5 6. The real exchange rate adjusts to balance the supply and demand for dollars. a. If the real exchange rate was lower than real e*, the quantity of dollars demanded would be greater than the quantity of dollars supplied and there would be upward pressure on the real exchange rate. b.

19 A MACROECONOMIC THEORY OF THE OPEN ECONOMY
The expenditure approach is the most straightforward approach to computing GDP and is often the most useful approach for macroeconomic analysis. The method relies on the basic national income identity: GDP=C++I G+NX, where is net exports, defined as the difference between exports and imports.

A Short Course in Macroeconomics
the price system and the coordination of economic activity has to consider the simultaneous general equilibrium of all markets in the economy. This of course raises the questions of (i) whether such a general equilibrium exists; and (ii) what are its properties. A recurring theme in general equilibrium analysis, and economic theory more

General Equilibrium
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