

Foundations Of Modern Macroeconomics Second Edition

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stability Aims of this lecture The principal aim of this lecture is to study the “intrinsic dynamics” in IS-LM type models.

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Chapter 12 26/84. Introduction Long-run multiplier Slope of GME is ambiguous due to interplay of offsetting effects. Diversity effect if $\eta > 1$: renders slope positive. Fixed-cost effect (for $F > 0$): renders the slope negative.

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Chapter 15 9/66 Extended Ramsey model A Real Business Cycle model The basic model Fiscal policy Putting numbers in, getting numbers out The unit-elastic extended Ramsey model (2) The $C' = 0$ line represents (C,K) combinations for which the consumption profile is flat, i.e. for which $r = \rho$.

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The third edition of Foundations of Modern Macroeconomics was published by Oxford University Press on July 27, 2017. It is a major revision and contains a lot of additional material. For example, an entire new part of the book is dedicated to dynamic stochastic general equilibrium models.

Ben Heijdra

The study of macroeconomics can seem a daunting project. The field is complex and sometimes poorly defined and there are a variety of competing approaches. Foundations of Modern Macroeconomics is a guide book for the interested and ambitious student. Non-partisan in its approach, it deals with all the major topics, summarising the important approaches and providing the reader with a coherent angle on all aspects of macroeconomic thought.

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