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robert barro s macroeconomics has become the classic textbook presentation of the equilibrium approach to macroeconomics in its first four editions this book has shown undergraduates how market clearing models with strong microeconomic foundations can be used to understand real world phenomena and to evaluate alternative macroeconomic policies moreover a single unified framework works as well for short term business fluctuation as for long term economic growth this latest edition includes the most recent theoretical and empirical developments in economic growth recent evidence on the macroeconomics of labor markets and public finance and up to date results on the interplay between nominal and real variables

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exploring macroeconomics fifth edition is not a traditional encyclopedic text filled with technical details rather it is an engaging modern back to basics book designed to promote macroeconomic literacy and help students appreciate how macroeconomics affects their everyday lives this reader friendly text includes innovative learning tools a visually appealing design and captivating content to encourage students to read the chapters eagerly and help them master the material more easily in addition a comprehensive study guide included with every copy helps students reinforce their learning and better prepare for course assignments and exams packed with examples from current events and pop culture exploring macroeconomics succeeds like no other text in making macroeconomics less intimidating and achieving the author s primary goal conveying the real world relevance of macroeconomics and inspiring in students the same excitement he felt when taking his first macroeconomics class important notice media content referenced within the product description or the product text may not be available in the ebook version

macroeconomics is the application of economic theory to the study of the economy s growth cycle and price level determination macroeconomics takes account of stylized facts observed

in the real world and builds theoretical frameworks to explain such facts economic growth is a stylized fact of market economies since england s nineteenth century industrial revolution until then poverty was a common good for humanity economic growth consists in the persistent smooth and sustained increase of per capita income a market economy shows periods of expanding and contracting economic activity this phenomenon is the economic cycle the price of money is the amount of goods bought with one unit of money in other words the inverse of the price level determination of the price level or the value of money is a fascinating subject in a fiat money economy revised and updated the second edition introduces a number of new topics including the new keynesian is curve real businesscycles and the consumption asset pricing model as well as updated end of chapter exercises

is lm is perhaps the prime example of cognitive dissonance in economics and is problematic to many economists however the model s plasticity has enabled it to undergo a metamorphosis into augmented form enabling its continuing utilization as the papers in this volume discuss

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