

## Olivier Blanchard Macroeconomics Solutions Manual

This paper analyzes the issue of persistent high unemployment. It focuses on two channels of persistence. The first is capital accumulation. The paper analyzes investment decisions under imperfect competition, focusing in particular on the effects of demand and cost shocks on investment, capital composition and bankruptcies, and their effect on employment and unemployment. The second is labor supply. The paper analyzes the various channels through which the unemployed may become disenfranchised, leading to higher equilibrium unemployment. In both cases, it briefly reviews and assesses the available empirical evidence. It ends by drawing several implications.

With its clear and engaging writing style, BRIEF PRINCIPLES OF MACROECONOMICS, Seventh Edition, continues to be one of the most popular books on economics available today. Mankiw emphasizes material that you are likely to find interesting about the economy (particularly if you are studying economics for the first time), including real-life scenarios, useful facts, and the many ways economic concepts play a role in the decisions you make every day. Important Notice: Media content referenced within the product description or the product text may not be available in the ebook version.

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This book examines the challenges facing the international monetary and financial system, as well as the future role of the Bretton Woods institutions in addressing those challenges. The volume is based on the proceedings of a 2004 conference cosponsored by the Banco de Espana and the International Monetary Fund to commemorate the 60th anniversary of the Bretton Woods meetings in July 1944. The chapters look at global imbalances, exchange rate issues, debt in emerging economies, and innovations in private and multilateral lending.

Lessons from the Great Depression provides an integrated view of the depression, covering the experience in Britain, France, Germany, and the United States. Do events of the 1930s carry a message for the 1990s? Lessons from the Great Depression provides an integrated view of the depression, covering the experience in Britain, France, Germany, and the United States. It describes the causes of the depression, why it was so widespread and prolonged, and what brought about eventual recovery. Peter Temin also finds parallels in recent history, in the relentless deflationary course followed by the U.S. Federal Reserve Board and the British government in the early 1980s, and in the dogged adherence by the Reagan administration to policies generated by a discredited economic theory—supply-side economics.

In this book, recent advances in the field of game theory, specifically in the area of coordination games (theory and policy) are used to reexamine one of the most far-reaching, yet overlooked pieces of legislation in U.S. economic history, namely the National Industrial Recovery Act of 1933. While dismissed by most as misconceived, misguided, and mistaken, not to mention unconstitutional and anti-American, recent findings in the field of macroeconomic coordination open the door to a new interpretation, one that is more in keeping with the original objectives of the Roosevelt administration.

This year, we mark the 70th anniversary of the IMF and World Bank and the 50th anniversary of F&D. The world has seen a staggering amount of change in the past seven decades. So, with these two anniversaries in mind we focused our attention on the transformation of the global economy—looking back and looking ahead. What will the global economy look like in another 70 years? Five Nobel laureates—George Akerlof, Paul Krugman, Robert Solow, Michael Spence, and Joseph Stiglitz—share their thoughts on which single “frontier” issue promises to shape the economic landscape in the years ahead. In “A World of Change,” Ayhan Kose and Ezgi Ozturk chart the economic transformations of the past 70 years. Martin Wolf looks at the perils and promise of globalization in “Shaping Globalization.” IMF Chief Christine Lagarde charts a course for the IMF in the next decade in Straight Talk IMF Chief Economist Olivier Blanchard distills the lessons of the 2008 global financial crisis in “Where Danger Lurks.” This issue also features cartoonist Nick Galifianakis and Joe Procopio telling the story of the IMF’s origins in a seven-page comic. The People in Economics series profiles a giant in economics—Nobel winner and Stanford professor Ken Arrow, who built on an early passion for math and work in meteorology during World War II to launch a storied career in economics. Articles on the future of energy in the global economy by Jeffrey Ball and on measuring inequality—the most hotly debated economic issue of recent days—by Jonathan Ostry and Andrew Berg round out the package.

This is the ninth in a series of annuals from the National Bureau of Economic Research that are designed to stimulate research on problems in applied economics, to bring frontier theoretical developments to a wider audience, and to accelerate the interaction between analytical and empirical research in macroeconomics. Contents On the Speed of Transition in Eastern Europe, Philippe Aghion and Olivier Jean Blanchard \* The Costs of Business Cycles with Incomplete Markets, Andrew Atkeson and Christopher Phelan \* The U.S. Fiscal Problem: Where We Are, How We Got Here and Where We Are Going, Alan Auerbach \* The East Asian Miracle Economies, John Page \* What Ends Recessions? Christina Romer and David Romer \* Toward a Modern Macroeconomic Model Usable for Policy Analysis, Christopher Sims and Eric Leeper

Snowdon and Vane s book is extremely welcome. Indeed the authors examine, compare, and evaluate the evolution of the major rival stories comprising contemporary macroeconomic thought, but they also trace the development and interaction of key events and ideas as they occurred in the last century. Interviews with leading economists, one or two at the end of each chapter, also greatly help to shed light on this complexity. . . In sum, this is book which is very difficult to put down. Alessio Moneta, Journal of the History of Economic Thought It is not difficult to understand why this volume commands high praise from macroeconomic theorists, practitioners and teachers. It contains many interesting features that make it an excellent companion for both students and teachers of tertiary level macroeconomics. . . The authors present the material in a way that conveys to readers that macroeconomics is a living science , continually developing and still open to debate, controversy and competing policy prescriptions. In this respect it is a book that ought to be required reading for all teachers of the subject. It is also a valuable source of background reading for professional economists involved with economic policy making. Economic Outlook and Business Review . . . a wonderful history of macroeconomic thought from Keynes to the present, with an outstanding bibliography. It should be useful to undergraduates and graduate students as well as professional economists. Highly recommended. Steven Pressman, Choice Brian Snowdon and Howard Vane are well-known for their astute understanding of the main macroeconomic schools of thought and their skilled use of interviews with major figures. Here, they deploy a depth of scholarship in explaining the different schools and their key points of departure from one another. This book will be particularly useful to students looking for a clear, non-technical explanation of the main approaches to macroeconomics. Patrick Minford, Cardiff University, UK There are two steps to learning macroeconomics. First, to see it as it is today. Second, to understand how it got there: to understand the right and the wrong turns, the hypotheses that proved false, the insights that proved true, and the

interaction of events and ideas. Only then, does one truly understand macroeconomics. This book is about step two. It does a marvellous job of it. The presentation is transparent, the interviews fascinating. You will enjoy, and you will learn. Olivier Blanchard, Massachusetts Institute of Technology, US In 40 years of teaching macroeconomics, there has been just one textbook that I have assigned year after year after year, namely, A Modern Guide to Macroeconomics by Snowdon, Vane and Wynarczyk. That altogether admirable book made clear to students what were, and are, the main intellectual issues in macroeconomics and did so with just enough formal modeling to avoid distortion by over-simplification. That book is now ten years old and the debate in macro has moved on. So there is good reason to welcome Snowdon and Vane back with this superb updated version. Axel Leijonhufvud, University of Trento, Italy This outstanding book avoids the narrow scope of most textbooks and provides an excellent guide to an unusually broad range of ideas. Thomas Mayer, University of California, Davis, US More than a decade after the publication of the critically acclaimed A Modern Guide to Macroeconomics, Brian Snowdon and Howard Vane have produced a worthy successor in the form of Modern Macroeconomics. Thoroughly extended, revised and updated, it will become the indispensable text for students and teachers of macroeconomics in the new millennium. The authors skilfully trace the origins, development and current state of modern macroeconomics from an historical perspective. They do so by thoroughly appraising the central tenets underlying the main competing schools of macroeconomic thought as well as their diverse policy imp

A candid explanation of how the labor market really works and is central to everything—and why it is not as healthy as we think Relying on unemployment numbers is a dangerous way to gauge how the labor market is doing. Because of a false sense of optimism prior to the COVID-19 shock, the working world was more vulnerable than it should have been. Not Working is about how people want full-time work at a decent wage and how the plight of the underemployed contributes to widespread despair, a worsening drug epidemic, and the unchecked rise of right-wing populism. David Blanchflower explains why the economy since the Great Recession is vastly different from what came before, and calls out our leaders for their continued failure to address one of the most unacknowledged social catastrophes of our time. This revelatory and outspoken book is his candid report on how the young and the less skilled are among the worst casualties of underemployment, how immigrants are taking the blame, and how the epidemic of unhappiness and self-destruction will continue to spread unless we deal with it. Especially urgent now, Not Working is an essential guide to strengthening the labor market for all when we need it most.

Published twice year, BPEA offers authoritative, in-depth research on economic development for economists, government officials, and members of the financial and business communities. For nearly thirty years, BPEA has been an indispensable source for scholars and policymakers seeking objective analysis of major macroeconomic issues. Contents include: " Raising the Speed Limit: U.S. Economic Growth in the Information Age." Dale W. Jorgenson and Kevin J. Stiroh " Roots of the Recent Recoveries: Labor Reforms or Private Sector Forces?" Jean-Paul Fitoussi, David Jestaz, Edmund S. Phelps, and Gylfi Zoega " Near-Rational Wage and Price Setting and the Optimal Rates of Inflation and Unemployment." George A. Akerlof, William T. Dickens, and George L. Perry " The Stock Market and Investment in the New Economy: Some Tangible Facts and Intangible Fictions." Stephen R. Bond and Jason G. Cummins Prominent economists reconsider the fundamentals of economic policy for a post-crisis world. In 2011, the International Monetary Fund invited prominent economists and economic policymakers to consider the brave new world of the post-crisis global economy. The result is a book that captures the state of macroeconomic thinking at a transformational moment. The crisis and the weak recovery that has followed raise fundamental questions concerning macroeconomics and economic policy. These top economists discuss future directions for monetary policy, fiscal policy, financial regulation, capital-account management, growth strategies, the international monetary system, and the economic models that should underpin thinking about critical policy choices. Contributors Olivier Blanchard, Ricardo Caballero, Charles Collyns, Arminio Fraga, Már Guðmundsson, Sri Mulyani Indrawati, Otmar Issing, Olivier Jeanne, Rakesh Mohan, Maurice Obstfeld, José Antonio Ocampo, Guillermo Ortiz, Y. V. Reddy, Dani Rodrik, David Romer, Paul Romer, Andrew Sheng, Hyun Song Shin, Parthasarathi Shome, Robert Solow, Michael Spence, Joseph Stiglitz, Adair Turner

Real, current macroeconomic events connected to the theory The new fourth edition of Blanchard's respected Macroeconomics text has been substantially revised to account for the impact of the GFC on the Australasian Economy and the many issues it raises. Thus, in addition to a first discussion of the crisis in Chapter 1 and numerous boxes and discussions throughout the book, we have brought forward the chapter on the GFC to Chapter 9. Macroeconomics is the only intermediate resource with a truly Australasian focus, demonstrating economic ideas and issues with hundreds of local and international examples. This comprehensive resource presents an integrated view of macroeconomics, drawing on the implications of equilibrium conditions in three sets of markets: the goods market, the financial markets and the labour market.

This book is the first to evaluate the organisation, behaviour and performance of six major East Asian real estate markets. It offers a unique analysis of the growth and transformation of the real estate sector across East Asia. The authors examine the interactions between volatility in the sector and the overall stability of the economy, in particular during the Asia financial crisis of 1997-98, and the global financial crisis of 2008-09. draws on the best available theoretical and empirical literature applies analytic tools in the context of East Asian institutions and policies helps understand factors affecting resilience and stability in East Asian real estate markets.

The essays in this Festschrift have been chosen to honour Harald Hagemann and his scientific work. They reflect his main contributions to economic research and his major fields of interest. The essays in the first part deal with various aspects within the history of economic thought. The second part is about the current state of macroeconomics. The essays in the third part of the book cover topics on economic growth and structural dynamics.

This is the sixth in a series of annuals from the National Bureau of Economic Research that are designed to stimulate research on problems in applied economics, to bring frontier theoretical developments to a wider audience, and to accelerate the interaction between analytical and empirical research in macroeconomics. Olivier Blanchard and Stanley Fischer are both Professors of Economics at MIT. Contents: Pitfalls and Opportunities: What Macroeconomists Should Know about Unit Roots, John Y. Campbell and Pierre Perron. Markups and the Business Cycle, Julio Rotemberg and Michael Woodford. Privatization in Eastern Europe: Incentives and the Economics of Transition, Jean Tirole. The EMS, the EMU, and the Transition to a Common Currency, Kenneth A. Froot and Kenneth S. Rogoff. Growth, Macroeconomics, and Development, Stanley S. Fischer. Recessions as Reorganizations, Robert E. Hall.

Dornbusch, Fischer, and Startz Macroeconomics has been a leading intermediate macroeconomic theory text since its introduction in 1978. This revision retains most of the text's traditional features, including a middle-of-the-road approach and very current research, while updating and simplifying the exposition. The text is now even easier to teach from. The only prerequisite continues to be principles of economics.

Ten years after regaining independence, the Baltic Countries--Estonia, Latvia, and Lithuania--are expected to be invited to join the European Union (EU) and NATO in 2004. This paper provides a macroeconomic perspective on the Baltics' remarkable economic success to date and of the fiscal challenges that the Baltics face in joining the EU and NATO. The authors offer guidance in this regard by deriving some principles on the appropriate medium-term fiscal stance for the Baltics based on theory and empirical evidence. They examine the experience of countries that acceded to the EU earlier--Greece, Ireland, Portugal, and Spain--and develop three medium-term analytical frameworks to illustrate the fiscal tensions and trade-offs. Their primary advice supports the Baltic authorities' decision to maintain prudent fiscal policy by balancing their budgets over the economic cycle. Curtailing nonpriority spending may be politically difficult, but the Baltic countries are well placed to meet such challenges, and the benefits--more efficient public spending, enhanced growth prospects, and accelerated real convergence with the EU--make this effort worthwhile.

The Chilean pension reform of 1981, a shift from an unfunded to a funded scheme, is considered to have contributed to this country's excellent economic performance. Positive growth effects allow, in principle, a Pareto-improving shift in pension financing. This paper highlights the theoretical underpinnings of the reform and presents empirical data and preliminary econometric testing of the conjectured reform effects on financial market developments, as well as the impact on total factor productivity, capital formation, and private saving. The empirical evidence is consistent with most but not all claims. In particular, the direct impact of the reform on saving was low, and initially even negative.

Now readers can master the basics of economics with the help of the most popular introductory book in economics today that is widely used around the world -- Mankiw's ESSENTIALS OF ECONOMICS, 8E. With its clear and engaging writing style, this book emphasizes only the key material that readers are likely to find most interesting about the economy, particularly if they are studying economics for the very first time. Readers discover interesting coverage of the latest relevant economic developments with real-life scenarios, useful economic facts, and clear explanations of the many ways essential economic concepts play a role in the decisions that individuals make every day. Important Notice: Media content referenced within the product description or the product text may not be available in the ebook version.

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This book explores the IMF's role within the politics of austerity by providing a path-breaking comprehensive analysis of how the IMF approach to fiscal policy has evolved since 2008, and how the IMF worked to alter advanced economy policy responses to the global financial crisis (GFC) and the Eurozone crisis. It updates and refines our understanding of how the IMF seeks to wield ideational power by analysing the Fund's post-crash ability to influence what constitutes legitimate knowledge, and their ability to fix meanings attached to economic policies within the social process of constructing economic orthodoxy. This book is interested in the politics of economic ideas, focused on the assumptive foundations of different approaches to economic policy, and how the interpretive framework through which authoritative voices evaluate economic policy is an important site of power in world politics. After establishing the internal conditions of possibility for new fiscal policy thinking to emerge and prevail, detailed case studies of IMF interactions with the UK and French governments during the Great Recession drill down into how the Fund seeks to shape the policy possibilities of advanced economy policy-makers and account for the scope and limits of Fund influence. The Fund's reputation as a technocratic, scientific source of economic policy wisdom is important to its intellectual authority. Yet, as this book demonstrates, the Fund makes normatively driven interventions in ideologically charged economic policy debates. The analysis reveals the malleability of conventional wisdoms about economic policy, and the processes of their social construction.

This paper discusses in a systematic and comprehensive way the existing literature on the relationship between the growth of countries' economies and various public finance instruments, such as tax policy, expenditure policy, and overall budgetary policy, from the perspectives of allocative efficiency, macroeconomic stability, and income distribution. It reviews both the conceptual linkages between each of the instruments and growth and the empirical evidence on such relationships. It broadly concludes that fiscal policy could play a fundamental role in affecting the long-run growth performance of countries.

This paper discusses possible medium-term public debt targets for India, based on evidence from the economic literature on prudent levels of public debt and the feasibility for the country to meet a particular target over the next 5-6 years. While recognizing the challenges in determining an appropriate debt target, cross-country analysis and simulations suggest that a debt ratio in the range of 60-65 percent of GDP by 2015/16 might be suitable for India. Such a debt ceiling, while still above the average debt level for emerging markets, is within the range of debt ratios that would provide room for countercyclical fiscal policy and contingent liabilities. It would also send a strong signal of the government's commitment to fiscal consolidation by making a clear break with the past.

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Innovation Management: Strategies, Concepts and Tools for Growth and Profit combines the extensive knowledge and international experience of authors Shlomo Maital and D. V. R. Seshadri. The book aims to teach readers in a systematic way how to effectively build winning business strategies and help companies achieve sustained growth and profit through innovation. Written in a focused and interesting manner, the authors believe that the three key reasons to innovate are to: energize people; build growth and profit; and survive.

The positive social benefits of low unemployment are many—it helps to reduce poverty and crime and fosters more stable families and communities. Yet conventional wisdom—born of the stagflation of the 1970s—holds that sustained low unemployment rates run the risk of triggering inflation. The last five years of the 1990s—in which unemployment plummeted and inflation remained low—called this conventional wisdom into question. The Roaring Nineties provides a thorough review of the exceptional economic performance of the late 1990s and asks whether it was due to a lucky combination of economic circumstances or whether the new economy has somehow wrought a lasting change in the inflation-safe rate of unemployment. Led by distinguished economists Alan Krueger and Robert Solow, a roster of twenty-six respected economic experts analyzes the micro- and macroeconomic factors that led to the unexpected coupling of low unemployment and low inflation. The more macroeconomically oriented chapters clearly point to a reduction in the inflation-safe rate of unemployment. Laurence Ball and Robert Moffitt see the slow adjustment of workers' wage aspirations in the wake of rising productivity as a key factor in keeping inflation at bay. And Alan Blinder and Janet Yellen credit sound monetary policy by the Federal Reserve Board with making the best of fortunate circumstances, such as lower energy costs, a strong dollar, and a booming stock market. Other chapters in The Roaring Nineties examine how the interaction between macroeconomic and labor market conditions helped sustain high employment growth and low inflation. Giuseppe Bertola, Francine Blau, and Lawrence M. Kahn demonstrate how greater flexibility in the U.S. labor market generated more jobs in this country than in Europe, but at the expense of greater earnings inequality. David Ellwood examines the burgeoning shortage of skilled workers, and suggests policies—such as tax credits for businesses that provide on-the-job-training—to address the problem. And James Hines, Hilary Hoynes, and Alan Krueger elaborate the benefits of sustained low unemployment, including budget surpluses that can finance public infrastructure and social welfare benefits—a perspective often lost in the concern over higher inflation rates. While none of these analyses promise that the good times of the 1990s will last forever, The Roaring Nineties provides a unique analysis of recent economic history, demonstrating how the nation capitalized on a lucky confluence of economic factors, helping to create the longest peacetime boom in American history. Copublished with The Century Foundation

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Leading economists discuss post-financial crisis policy dilemmas, including the dangers of complacency in a period of relative stability. The Great Depression led to the Keynesian revolution and dramatic shifts in macroeconomic theory and macroeconomic policy. Similarly, the stagflation of the 1970s led to the adoption of the natural rate hypothesis and to a major reassessment of the role of macroeconomic policy. Should the financial crisis and the Great Recession lead to yet another major reassessment, to another intellectual revolution? Will it? If so, what form should it, or will it, take? These are the questions taken up in this book, in a series of contributions by policymakers and academics. The contributors discuss the complex role of the financial sector, the relative roles of monetary and fiscal policy, the limits of monetary policy to address financial stability, the need for fiscal policy to play a more active role in stabilization, and the relative roles of financial regulation and macroprudential tools. The general message is a warning against going back to precrisis ways—to narrow inflation targeting, little use of fiscal policy for stabilization, and insufficient financial regulation. Contributors David Aikman, Alan J. Auerbach, Ben S. Bernanke, Olivier Blanchard, Lael Brainard, Markus K. Brunnermeier, Marco Buti, Benoît Cœuré, Mario Draghi, Barry Eichengreen, Jason Furman, Gita Gopinath, Pierre-Olivier Gourinchas, Andrew G. Haldane, Philipp Hildebrand, Marc Hinterschweiger, Sujit Kapadia, Nellie Liang, Adam S. Posen, Raghuram Rajan, Valerie Ramey, Carmen Reinhart, Dani Rodrik, Robert E. Rubin, Jay C. Shambaugh, Tharman Shanmugaratnam, Jeremy C. Stein, Lawrence H. Summers

The main purpose of Lectures on Macroeconomics is to characterize and explain fluctuations in output, unemployment and movement in prices. Lectures on Macroeconomics provides the first comprehensive description and evaluation of macroeconomic theory in many years. While the authors' perspective is broad, they clearly state their assessment of what is important and what is not as they present the essence of macroeconomic theory today. The main purpose of Lectures on Macroeconomics is to characterize and explain fluctuations in output, unemployment and movement in prices. The most important fact of modern economic history is persistent long term growth, but as the book makes clear, this growth is far from steady. The authors analyze and explore these fluctuations. Topics include consumption and investment; the Overlapping Generations Model; money; multiple equilibria, bubbles, and stability; the role of nominal rigidities; competitive equilibrium business cycles, nominal rigidities and economic fluctuations, goods, labor and credit markets; and monetary and fiscal policy issues. Each of chapters 2 through 9 discusses models appropriate to the topic. Chapter 10 then draws on the previous chapters,

asks which models are the workhorses of macroeconomics, and sets the models out in convenient form. A concluding chapter analyzes the goals of economic policy, monetary policy, fiscal policy, and dynamic inconsistency. Written as a text for graduate students with some background in macroeconomics, statistics, and econometrics, Lectures on Macroeconomics also presents topics in a self contained way that makes it a suitable reference for professional economists.

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