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Chapter 1 : Macroeconomics 8th Edition, Abel and Bernanke PDF Download | Economics Ebooks

This book is intended for the intermediate macroeconomics course. This book is also suitable for all readers interested in the field of macroeconomics. Abel, Bernanke, and Croushore present macroeconomic theory in a way that prepares students to analyze real macroeconomic data used by policy makers and researchers.

About This Product Description Abel, Bernanke, and Croushore present macroeconomic theory in a way that prepares students to analyze real macroeconomic data used by policy makers and researchers. With a balanced treatment of both classical and Keynesian economics, the comprehensive coverage makes it easy for instructors to align chapters to fit their own syllabi. Students in this course often struggle to see how the macroeconomic models compare to one another, and fit into the big picture. This text uses a unified approach based on a single economics model that provides students with a clear understanding of macroeconomics and its classical and Keynesian assumptions. The main objective of the eighth edition is to keep the book fresh and up-to-date, especially in light of the recent crises in the United States and Europe and many new tools used by the Federal Reserve in response to the crisis. To reflect recent events and developments in the field, revisions have been made throughout the text, and additional new applications, boxes, and problems are included. Features Abel, Bernanke, and Croushore present macroeconomic theory in a way that prepares students to analyze real macroeconomic data used by policy makers and researchers. A unified framework uses a single model, built from a set of core economic ideas, to introduce the macroeconomic theories and concepts. Real-world applications connect theory to practice, helping students make active use of the economic ideas in the text. Applications show students how theory is used to understand real-world macroeconomic issues. Boxes draw from current research, highlighting interesting new developments and topics in the field. In Touch with Data and Research boxes ask students to find and interpret macroeconomic data, like economists would in their careers. Learning tools for students aid comprehension and application. Key diagrams in each chapter help students identify the most critical ideas. Summary tables and extensive end-of-chapter problem sets help to reinforce learning. New To This Edition What is taught in intermediate macroeconomics coursesâ€”and how it is taughtâ€”has changed substantially in recent years. The eighth edition provides lively coverage of a broad spectrum of macroeconomic issues and ideas, including a variety of new and updated topics: In response to the slow economic recovery following the â€” recession, the Federal Reserve introduced new tools to influence economic activity, so we have added a substantial amount of material to discuss many different aspects of these policy changes. Thus we have rewritten Chapter 14 on monetary policy substantially. New or substantially revised coverage: In Chapter 14 we describe all the new tools the Fed has used for monetary policy, including quantitative easing, credit easing, forward guidance, and twisting the yield curve. In Chapter 14, we also increase our discussion of policymaking under uncertainty and discuss how policymakers can deal optimally with uncertainty. Because the rate of economic growth plays a central role in determining living standards, we devote much of Part 2 to growth and related issues. We first discuss factors contributing to growth, such as productivity Chapter 3 and rates of saving and investment Chapter 4 ; then in Chapter 6 we turn to a full-fledged analysis of the growth process, using tools such as growth accounting and the Solow model. We address the increasing integration of the world economy in two ways. First, we frequently use cross-country comparisons and applications that draw on the experiences of nations other than the United States. For example, in Chapter 6 we compare the long-term economic growth rates of several countries; in Chapter 7 we compare inflation experiences among European countries in transition; in Chapter 8 we compare the growth in industrial production in several countries; in Chapter 12 we compare sacrifice ratios among various countries; and in Chapter 14 we discuss strategies used for making monetary policy around the world. Second, we devote two chapters, 5 and 13, specifically to international issues. In Chapter 13 we use a simple supplyâ€”demand framework to examine the determination of exchange rates. The chapter features innovative material on fixed exchange rates and currency unions, including an explanation of why a currency may face a speculative run. The text includes a discussion of the series of financial crises in Europe that began in Chapter 13 Table of Contents.

Chapter 2 : Macroeconomics, 8th Edition

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Differentiate among the three approaches to national income accounting Sec. Explain how GDP is measured Sec. Discuss the measurement of aggregate saving and its relation to wealth Sec. Explain the calculations of real GDP, price indexes, and inflation Sec. Define real and nominal interest rates Sec. The graph shows that since the early s, the current account balance has been negative, so that foreigners have been buying U. In some crisis periods, such as and â€", we observe large increases in the government budget deficit accompanied by sharp declines in gross private domestic investment and increases in private saving. In periods of strong growth, such as the late s, we observe a decline in private saving and the government budget deficit, along with a rise in investment. Three alternative approaches give the same measurements 1. Juice business example shows that all three approaches are equal 1. Important concept in product approach: Why are the three approaches equivalent? They must be, by definition 2. Any output produced product approach is purchased by someone expenditure approach and results in income to someone income approach 3. The fundamental identity of national income accounting: The product approach to measuring GDP 1. GDP gross domestic product is the market value of final goods and services newly produced within a nation during a fixed period of time Data Application The period referred to here is either a quarter or a year. You may want to show students what some of the tables from the National Income and Product Accounts look like, or send them to the library or the Internet at www. Students are also interested in seeing what happens in the financial markets and to public opinion on the day a new GDP report comes out. There is some adjustment to reflect the underground economy c. Inventory investment the amount that inventories of unsold finished goods, goods in process, and raw materials have changed during the period is also treated as a final good e. Adding up value added works well, since it automatically excludes intermediate goods 5. GNP gross national product output produced by domestically owned factors of production GDP output produced within a nation b. NFP payments to domestically owned factors located abroad minus payments to foreign factors located domestically Data Application Prior to December , the United States used GNP as its main measure of production; after that time GDP became the main concept. The main reasons for the switch were that GDP is more relevant to production in an open economy though GNP is more relevant for income , and GDP is more precise than GNP in the advance estimate, since net factor payments are difficult to measure quickly. See Survey of Current Business, November , for a discussion of the switch. Engineering revenues for a road built by a U. GNP built by a U. Advance estimate Last week of month following end of quarter Second estimate Last week of second following month Third estimate Last week of third following month Revisions occur every July for the following three years. Each new release contains either additional new data that was not available before, or a change in seasonal factors, or a correction of errors made previously. Periodically, the annual revision in July contains significant changes in the method used to produce the data; these revisions can dramatically change the data going far back in time. This structure is different now than it was before: Prior to , the first three releases were known as advance, preliminary, and final, and major changes in the methods used to create the data were saved up for a benchmark revision, which took place about every 5 years, instead of being incorporated into the annual release. The expenditure approach to measuring GDP 1. Measures total spending on final goods and services produced within a nation during a specified period of time 2. Four main categories of spending: Three categories 1 Consumer durables examples: When economists study consumption behavior, they must account for this; one way to do so is to assume that durable goods provide services that are proportional to their existing stock. Total consumption is this fraction of the stock of consumer durables, plus nondurables and services. Business or nonresidential fixed investment: As a result, real GDP and investment were revised up significantly, especially for the s. Government purchases of goods and services: Most by state and local governments, not federal government c. Imports are subtracted from GDP, as they represent goods produced abroad, and were included in consumption, investment, and government purchases Data Application Behind the scenes at the Bureau of Economic Analysis BEA , a major change took place in the s concerning the national income accounts and the data on GDP. Because the types of goods and services people buy has changed so much in recent years, the BEA decided to modify how it categorizes industries when it collects data on production. The key principle governing NAICS is that firms that use similar production processes will be classified in the same industry, which was not true under SIC. The result is that the number of firms in different industries changed; for example, the manufacturing industry is different under NAICS than under SIC. The SIC has not been updated to reflect the changes in the economy. But the BEA believes that the improved quality of the data will justify the loss of historical comparability. In addition, NAICS has the advantage of being very adaptable when industries change; for example, its information sector includes such categories as Internet publishing and broadcasting. Adding new categories will not be difficult as technology changes further and new industries evolve. The income approach to measuring GDP 1. Adds up income generated by production including profits and taxes paid to the government a. Several categories were broken down in more detail, indirect business taxes were included in the larger category of taxes on production and imports, and less netting was done for transfers, interest, and surplus or subsidies of government enterprises. National income statistical discrepancy net national product c. Private sector and government sector income a. Saving and Wealth Sec. Savings by individuals, businesses, and government determine wealth B. Measures of aggregate saving 1. Saving current income current spending 2. Government receipts tax revenue T c. Government budget deficit Sgovt e. This avoids complications when the concepts are introduced and can be modified for further analysis later. National saving private saving government saving b. The uses of private saving 1. Private saving, gross private domestic investment, government budget deficit, and current account balance, each as a percentage of GDP b. Since early s, current account balance has been negative c. In some crisis periods, we observe large increases in the government budget deficit accompanied by sharp declines in gross private domestic investment and increases in private saving e. In periods of strong growth, we observe a decline in private saving and the government budget deficit, along with a rise in investment Analytical Problem 4 has students examine how the uses-of-savings identity would change if we redefined government saving so that government investment was separate from government consumption expenditures, so that G GCE GI and Sgovt T TR INT GCE. Relating saving and wealth 1. Stocks and flows a. Flow variables often equal rates of change of stock variables 2. Wealth and saving as stock and flow wealth is a stock, saving is a flow 3. Wealth matters because the economic well-being of a country depends on it d. Changes in national wealth 1 Change in value of existing assets and liabilities change in price of financial assets, or depreciation of capital goods 2 National saving S I CA raises wealth e. Nominal variables are those in dollar terms 2. Example of computers and bicycles 5. Numerical Problem 5 provides practice in calculating real and nominal GDP and price indexes given several goods with different prices and quantities in two years. A price index measures the average level of prices for some specified set of goods and services, relative to the prices in a specified base year 2. Note that base year P 4. Monthly index of consumer prices; index averages in reference base period to b. Based on basket of goods in expenditure base period, which is updated periodically 5. In Touch with Data and Research: The computer revolution and chain-weighted GDP a. Choice of expenditure base period matters for GDP when prices and quantities of a good, such as computers, are changing rapidly b. Define the Laspeyres quantity index using year 1 prices for year 1 as the value of year 1 output at year 1 prices: Define the Paasche quantity index using year 2 prices for year 1 as the value of year 1 output at year 2 prices: These amounts are all calculated in Table 2. The chain-weighted index is just the geometric mean of the Laspeyres and Paasche indexes: Does CPI inflation overstate increases in the cost of living? The Boskin Commission reported that the CPI was biased upward by as much as one to two percentage points per year b. One problem is that adjusting the price measures for changes in the quality of goods is very difficult c. Many different aspects of measurement problems were explored. If inflation is overstated, then real incomes are higher than we thought and we have overindexed payments like Social Security e. The Federal Reserve focuses its attention on the personal consumption expenditures PCE price index a. The PCE price index is superior to the CPI because it avoids substitution bias and is revised when better data are available 3. Differences between the

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PCE price index and the CPI include formulas used in their calculation, coverage of different items, and weights given to different items 4. The Fed uses the core PCE price index to measure the underlying trend in inflation 5. But the Fed forecasts both the core and overall PCE price index because the Fed needs to keep its eye on both underlying trends but also the actual inflation rate faced by households 6.

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Chapter 4 : Abel, Bernanke & Croushore, Macroeconomics | Pearson

Description. For courses in Intermediate Macroeconomics. This package includes MyEconLab Â®. A Unified Approach to Economic Theory. Demonstrating a balanced treatment of both classical and Keynesian economics, Macroecomomics presents macroeconomic theory in a big-picture way.

Chapter 5 : Pearson - Macroeconomics, Global Edition, 8/E - Andrew Abel, Ben Bernanke & Dean Crousho

This book is intended for the intermediate macroeconomics course. This book is also suitable for all readers interested in the field of macroeconomics. Abel, Bernanke, and Croushore present macroeconomic theory in a way that prepares students to analyze real macroeconomic data used by policy makers.

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