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Gordon has simplified and shortened the twelfth edition: Numerical examples have been removed from the graphs in Chapter 3 and 4 on the Keynesian 45-degree model and the IS-LM model; this simplifies the exposition while still allowing numerical examples both within the text itself and also in the end-of-chapter questions and problems. The derivation of the short-run aggregate supply (SAS) curve in Chapter 8 (previous Chapter 7) has been simplified to eliminate any need to introduce explicit ...

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How America's high standard of living came to be and why future growth is under threat In the century after the Civil War, an economic revolution improved the American standard of living in ways previously unimaginable. Electric lighting, indoor plumbing, motor vehicles, air travel, and television transformed households and workplaces. But has that era of unprecedented growth come to an end? Weaving together a vivid narrative, historical anecdotes, and economic analysis, The Rise and Fall of American Growth challenges the view that economic growth will continue unabated, and demonstrates that the life-altering scale of innovations between 1870 and 1970 cannot be repeated. Robert Gordon contends that the nation's productivity growth will be further held back by the headwinds of rising inequality, stagnating education, an aging population, and the rising debt of college students and the federal government, and that we must find new solutions. A critical voice in the most pressing debates of our time, The Rise and Fall of American Growth is at once a tribute to a century of radical change and a harbinger of tougher times to come.

Macroeconomics is widely praised for its ability to present theory as a way of evaluating key macro questions, such as why some countries are rich and others are poor. Students have a natural interest in what is happening today and what will happen in the near future. Macroeconomics capitalizes on their interest by beginning with business cycles and monetary-fiscal policy in both closed and open economy. After that, Gordon presents a unique dynamic analysis of demand and supply shocks as causes of inflation and unemployment, followed by a dual approach to economic growth in which theory and real-world examples are used to compare rich and poor countries. MyEconLab New Design is now available for this title! MyEconLab New Design offers: One Place for All of Your Courses. Improved registration experience and a single point of access for instructors and students who are teaching and learning multiple MyLab/Mastering courses. A Simplified User Interface. The new user interface offers quick and easy access to Assignments, Study Plan, eText & Results, as well as additional option for course customization. New Communication Tools. The following new communication tools can be used to foster collaboration, class participation, and group work. Email: Instructors can send emails to their entire class, to individual students or to instructors who has access to their course. Discussion Board: The discussion board provides students with a space to respond and react to the discussions you create. These posts can also be separated out into specific topics where students can share their opinions/answers and respond to their fellow classmates ' posts. Chat/ ClassLive: ClassLive is an interactive chat tool that allows instructors and students to communicate in real time. ClassLive can be used with a group of students or one-on-one to share images or PowerPoint presentations, draw or write objects on a whiteboard, or send and received graphed or plotted equations. ClassLive also has additional classroom management tools, including polling and hand-raising. Enhanced eText. Available within the online course materials and offline via an iPad app, the enhanced eText allows instructors and students to highlight, bookmark, take notes, and share with one another.

Publisher Description

From Nobel Prize – winning economist and New York Times bestselling author Robert Shiller, a groundbreaking account of how stories help drive economic events—and why financial panics can spread like epidemic viruses Stories people tell—about financial confidence or panic, housing booms, or Bitcoin—can go viral and powerfully affect economies, but such narratives have traditionally been ignored in economics and finance because they seem anecdotal and unscientific. In this groundbreaking book, Robert Shiller explains why we ignore these stories at our peril—and how we can begin to take them seriously. Using a rich array of examples and data, Shiller argues that studying popular stories that influence individual and collective economic behavior—what he calls "narrative economics"—may vastly improve our ability to predict, prepare for, and lessen the damage of financial crises and other major economic events. The result is nothing less than a new way to think about the economy, economic change, and economics. In a new preface, Shiller reflects on some of the challenges facing narrative economics, discusses the connection between disease epidemics and economic epidemics, and suggests why epidemiology may hold lessons for fighting economic contagions.

The global financial crisis has made it painfully clear that powerful psychological forces are imperiling the wealth of nations today. From blind faith in ever-rising housing prices to plummeting confidence in capital markets, "animal spirits" are driving financial events worldwide. In this book, acclaimed economists George Akerlof and Robert Shiller challenge the economic wisdom that got us into this mess, and put forward a bold new vision that will transform economics and restore prosperity. Akerlof and Shiller reassert the necessity of an active government role in economic policymaking by recovering the idea of animal spirits, a term John Maynard Keynes used to describe the gloom and despondence that led to the Great Depression and the changing psychology that accompanied recovery. Like Keynes, Akerlof and Shiller know that managing these animal spirits requires the steady hand of government—simply allowing markets to work won't do it. In rebuilding the case for a more robust, behaviorally informed Keynesianism, they detail the most pervasive effects of animal spirits in contemporary economic life—such as confidence, fear, bad faith, corruption, a concern for fairness, and the stories we tell ourselves about our economic fortunes--and show how Reaganomics, Thatcherism, and the rational expectations revolution failed to account for them. Animal Spirits offers a road map for reversing the financial misfortunes besetting us today. Read it and learn how leaders can channel animal spirits--the powerful forces of human psychology that are afoot in the world economy today. In a new preface, they describe why our economic troubles may linger for some time--unless we are prepared to take further, decisive action.

In recent decades the American economy has experienced the worst peace-time inflation in its history and the highest unemployment rate since the Great Depression. These circumstances have prompted renewed interest in the concept of business cycles, which Joseph Schumpeter suggested are "like the beat of the heart, of the essence of the organism that displays them." In The American Business Cycle, some of the most prominent macroeconomics in the United States focuses on the questions, To what extent are business cycles propelled by external shocks? How have post-1946 cycles differed from earlier cycles? And, what are the major factors that contribute to business cycles? They extend their investigation in some areas as far back as 1875 to afford a deeper understanding of both economic history and the most recent economic fluctuations. Seven papers address specific aspects of economic activity: consumption, investment, inventory change, fiscal policy, monetary behavior, open economy, and the labor market. Five papers focus on aggregate economic activity. In a number of cases, the papers present findings that challenge widely accepted models and assumptions. In addition to its substantive findings, The American Business Cycle includes an appendix containing both the first published history of the NBER business-cycle dating chronology and many previously unpublished historical data series.

Explains the U.S. growth slowdown as a natural consequence of economic maturity. Copyright © Libri GmbH. All rights reserved.

Developed in the classroom by two of the most prominent researchers in the field, Feenstra and Taylor ' s International Economics is a modern textbook for a modern audience, connecting theory to empirical evidence and expanding beyond the traditional focus on advanced companies to cover emerging markets and developing economies. International Trade is a split volume from the text, covering: • Offshoring of goods and services (Chapter 6) • Tariffs and quotas under imperfect competition (Chapter 9) • International agreements on trade, labor, and the environment (Chapter 11) As well as core topics: • The Ricardian model (Chapter 2) • The specific-factors model (Chapter 3) • The Heckscher-Ohlin model (Chapter 4) • Trade with increasing returns to scale and imperfect competition (Chapter 6) • Import tariffs and quotas under perfect competition (Chapter 8) • Export subsidies (Chapter 10)

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