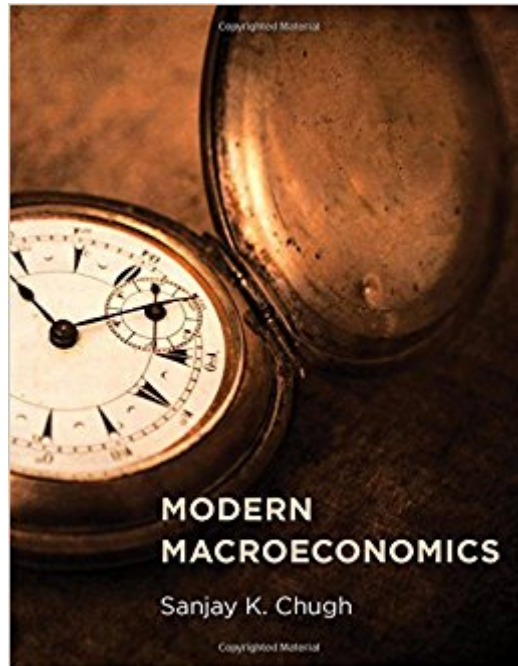




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Modern Macroeconomics (MIT Press)



Synopsis

The modern study and analysis of macroeconomics begins by considering how microeconomic units -- consumers and firms -- make decisions, and then investigates how these choices interact to yield economy-wide outcomes. This innovative textbook takes this "modern" approach, teaching macroeconomics through its microeconomic foundations. It does so by adopting the representative agent paradigm. By modeling the representative consumer and the representative firm, students will learn to describe macroeconomic outcomes and consider the effects of macroeconomic policies. Unique in its coverage of monopolistic competition, financial markets, and the interaction of fiscal and monetary policy, Modern Macroeconomics is suitable for use in intermediate undergraduate, advanced undergraduate, and graduate level courses. The book first introduces the building blocks of macroeconomics, the heart of which is the representative consumer. It goes on to offer a brief history of macroeconomic thought, including supply-side economics, the Phillips curve, and the New Keynesian framework. It then covers two policy applications, monetary policy and the interaction of monetary and fiscal policy; optimal policy analysis for both the flexible price and the rigid price case; long-run steady states, treating the Solow growth framework and the neoclassical growth model; a search-and-matching framework for the analysis of unemployment; and the application of the tools of modern macroeconomics to "open economy," or international macroeconomics. End-of-chapter problem sets enable students to apply the concepts they have learned. A separate Solutions Manual will be available for students to purchase. Teaching materials, including complete solutions and slides, will be available to qualified instructors.

Book Information

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Customer Reviews

Sanjay Chugh's book is much more than a superb textbook for rigorous undergraduate teaching. By stripping down state-of-the-art models to their fundamental ingredients and intuitions, it provides an invaluable resource also for graduate students and researchers who want to refresh their knowledge of important models and results -- or just learn what is really important about them.

(Fabio Ghironi, Paul F. Glaser Professor of Economics, University of Washington) An engaging and wide-ranging introduction to modern macroeconomics, highlighted by an accessible treatment of optimal monetary and fiscal policy. (Robert G. King, Professor of Economics, Boston University)

Sanjay Chugh is Assistant Professor of Economics at Boston College.

The book is superb. It is intended for advanced undergraduates, although graduate students and professionals can also benefit a great deal from reading it. The focus on fiscal policy and on optimal policies is most welcome. I agree with the preceding commenter about Chugh's book being a bit wordy, but that is the price paid so as to reach the undergraduate audience.

Good book to go over beyond an intro macro course. Not rigorous enough however for my graduate class.

Very clear and easy to follow. Explains the economic rationale, and connects different concepts very well. It's a little wordy sometimes though

This book is perhaps the best available in its class, but it's a very small class. In some ways, the book is terrific. But I find that nearly all topics are handled both superficially and incompletely. Few models are actually solved out. Instead, we get a few first order conditions and manipulations, followed by chit chat. It doesn't even illustrate how to solve linear rational expectations models, a well-understood topic that is pretty inaccessible to advanced undergraduates. The book makes little effort to connect theory to data. I've been teaching from it, but only tangentially. I have the students read the book and then I construct lectures that are related to the material, but which are far more complete than the book. Specific example: real business cycle models, which by now have been thoroughly worked out and presented at an intermediate level, are only skimmed over. No

derivations. No discussion of how RBC models get used to explain data. The policy analysis is equally scant. While it presents a version of the fiscal theory of the price level, it's a highly stylized version that is easy to dismiss. The book also provides next to no citations or suggestions for further reading. Summary: if you have to assign a textbook, this might suit; but you'll need to massively supplement the material.

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