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高等院校双语教学适用教材·经济学

Macroeconomics

Twelfth Edition

Rudiger Dornbusch

Stanley Fischer

Richard Startz

第12版

宏观经济学

(美) 鲁迪格·多恩布什 斯坦利·费希尔 理查德·斯塔兹 著

王志伟 译注



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出版者的话

当前,在教育部的大力倡导下,财经和管理类专业的双语教学在我国各大高校已经逐步开展起来。一些双语教学开展较早的院校积累了丰富的经验,同时也发现了教学过程中存在的一些问题,尤其对教材提出了更高的要求;一些尚未进入这一领域的院校,也在不断探索适于自身的教学方式和方法以及适用的教材,以期时机成熟时加入双语教学的行列。总之,对各类院校而言,能否找到“适用”的教材都成为双语教学成功与否的关键因素之一。

然而,国外原版教材为国外教学量身定做的一些特点,如普遍篇幅较大、侧重于描述性讲解、辅助材料(如习题、案例、延伸阅读材料等)繁杂,尤其是许多内容针对性太强,与所在国的法律结构和经济、文化背景结合过于紧密等,却显然不适于国内教学采用,并成为制约国内双语教学开展的重要原因。因此,对国外原版教材进行本土化的精简改编,使之变成更加“适用”的双语教材,已然迫在眉睫。

东北财经大学出版社作为国内较早涉足引进版教材的一家专业出版社,秉承自己一贯服务于财经教学的宗旨,总结自身多年的出版经验,同麦格劳—希尔教育出版公司、培生教育出版集团和圣智出版集团等国外著名出版公司通力合作,在国内再次领先推出了会计、工商管理、经济学等专业的“高等院校双语教学适用教材”。这套丛书的出版经过了长时间的酝酿和筛选,编选人员本着“品质优先、首推名作”的选题原则,既考虑了目前我国财经教育的现状,也考虑了我国财经高等教育所具有的学科特点和需求指向,在教材的遴选、改编和出版上突出了以下一些特点:

- 优选权威的最新版本。入选改编的教材是在国际上多次再版的经典之作的最新版本,其中有些教材的以前版本已在国内部分高校中进行了试用,获得了一致的好评。
- 改编后的教材在保持英文原版教材特色的基础上,力求内容精要,逻辑严密,适合中国的双语教学。选择的改编人员既熟悉原版教材内容,又具有本书或本门课程双语教学的经验。
- 改编后的教材配有丰富的辅助教学支持资源,教师可在网上免费获取。
- 改编后的教材篇幅合理,符合国内教学的课时要求,价格相对较低。

本套教材是在双语教学教材出版方面的一次新的尝试。我们在选书、改编及出版的过程中得到了国内许多高校的专家、教师的支持和指导,在此深表谢意,也期待广大读者提出宝贵的意见和建议。

尽管我们在改编的过程中已加以注意,但由于各教材的作者所处的政治、经济和文化背景不同,书中的内容仍可能有不妥之处,望读者在阅读中注意比较和甄别。



ABOUT THE AUTHORS

RUDI DORNBUSCH (1942–2002) was Ford Professor of Economics and International Management at MIT. He did his undergraduate work in Switzerland and held a PhD from the University of Chicago. He taught at Chicago, at Rochester, and from 1975 to 2002 at MIT. His research was primarily in international economics, with a major macroeconomic component. His special research interests included the behavior of exchange rates, high inflation and hyperinflation, and the problems and opportunities that high capital mobility pose for developing economies. He lectured extensively in Europe and in Latin America, where he took an active interest in problems of stabilization policy, and held visiting appointments in Brazil and Argentina. His writing includes *Open Economy Macroeconomics* and, with Stanley Fischer and Richard Schmalensee, *Economics*.

STANLEY FISCHER was governor of the Bank of Israel from 2005 to 2013. Previously he was vice chairman of Citigroup and president of Citigroup International, and from 1994 to 2002 he was first deputy managing director of the International Monetary Fund. He was an undergraduate at the London School of Economics and has a PhD from MIT. He taught at the University of Chicago while Rudi Dornbusch was a student there, starting a long friendship and collaboration. He was a member of the faculty of the MIT Economics Department from 1973 to 1998. From 1988 to 1990 he was chief economist at the World Bank. His main research interests are economic growth and development; international economics and macroeconomics, particularly inflation and its stabilization; and the economics of transition. www.iie.com/fischer

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PREFACE

The 12th edition of *Macroeconomics* is published 34 years after the first. We have been both amazed and flattered by the response our book has received over those years. Besides its use in the classrooms of many U.S. universities, it has been translated into many languages and used in many countries, from Canada to Argentina to Australia; all over Europe; in India, Indonesia, and Japan; and from China and Albania to Russia. Even before the Czech Republic gained independence from communism, an underground translation was secretly used in macroeconomics seminars at Charles University in Prague. There is no greater pleasure for teachers and textbook authors than to see their efforts succeed so concretely around the world.

We believe that the success of our textbook reflects the unique features it brings to the universe of undergraduate macroeconomics. These features can be summarized as follows:

- **“Compassionate Difficulty”** Through the years we have held the conviction that the best textbook is one written with an abiding respect for both student and instructor. What does this mean exactly? In practice it means that we explore more state-of-the-art research than is customary in undergraduate textbooks, allowing students a point of departure for deeper exploration of various topics and teachers the flexibility to emphasize topics in greater detail. At the same time, however, we have reduced the book’s level of difficulty by providing straightforward explanations, emphasizing concepts over technique, and fitting difficult material into a larger framework so students can see its relevance. We also emphasize how empirical data can explain and test macroeconomic theory by providing numerous illustrations using real-world data.
- **Focus on Models** The best economists have a rich toolbox of simple models they can use to analyze various facets of the economy and know when to apply the right model to answer specific questions. We have consistently focused our textbook on the presentation of a series of simple models relevant to particular issues. We strive to help students understand the importance of a model-based approach to macroeconomic analysis as well as how the various models are connected. Our goal is to produce students who have the capacity to analyze current economic issues in the context of an economic frame of reference, namely, a set of macroeconomic models.
- **International Perspective** It has always been important for students living in countries with highly open economies to understand the important links connecting foreign economies to their own. This is also becoming ever more true in the United States as international goods and financial markets become more intertwined. Recognizing this, we provide two detailed chapters discussing international linkages. The first, Chapter 13, provides a discussion of mainstream intermediate macroeconomic topics.

The second, Chapter 23, gives advanced students the opportunity to explore modern theories of balance-of-payments crises, determinants of exchange rates, and the choice of exchange rate regimes. These chapters give instructors the flexibility to range from touching on a few international topics to a thorough discussion lasting several weeks.

- **Focus on Changing Times** We have strived to present updated data throughout the book, demonstrating key trends and thorough discussions of how such trends might be explained by traditional macroeconomic models.

WHAT'S NEW

The 12th edition of *Macroeconomics* is thoroughly updated to reflect the newest data, and the story of the Great Recession. Graphs, data tables, and empirical homework questions use the latest data available. In addition to many small- and medium-sized changes (detailed on the book website at www.mhhe.com/dornbusch12e), we have made one large substantive addition and three major pedagogical re-arrangements. Chapter 20 is new, focusing directly on the government debt in both the United States and in Europe. The first major pedagogic change is that the old Chapter 6, "The Anatomy of Inflation and Unemployment," has been split into separate chapters on unemployment and inflation. Similarly, the old Chapter 19, which covered "Big Events," has been split into separate chapters on the Great Depression and on hyperinflations. Some of the material on the deficit has been moved into the new Chapter 20. We think this will make the material much more accessible to students. The third notable change is that both existing and new "Boxes" have been titled either "History Speaks" or "What More Do We Know?" in order to provide students with a better guide as to what they should expect to learn from the materials. Both of these changes reflect suggestions from faculty teaching from previous editions. We are grateful to them. On final noteworthy change is the inclusion of a small section on dynamic stochastic general equilibrium (DSGE) models in Chapter 24, which instructors can use if they wish to introduce the topic.

ORGANIZATIONAL ALTERNATIVES

A major goal in writing this textbook is to provide one that is comprehensive yet flexible enough to allow teachers to focus a class on their particular interests and time constraints. Our personal preference is to begin at the beginning and work through the entire book (which is, of course, why we organized the material in the way we did), but a number of approaches can be taken to give a different emphasis or simply to reduce the breadth of material covered. Examples of these approaches include

- **An Overview Course** An overview course should contain what we feel is the core of the textbook: Chapters 1 and 2, which introduce the book and provide details on national income accounting; Chapter 5, which gives an overview of aggregate supply and demand; Chapter 6, which presents the aggregate supply curve in more detail; Chapters 7 and 8, which discuss the headline issues of inflation and unemployment; Chapter 9, which gives a media-level view on stabilization policy; and Chapters 10, 11, and 12, which introduce the goods market, asset market, and some basics of monetary and fiscal policy. One might also decide to include Chapter 20, on the debt,

in an overview course. Beyond these core chapters, the course can be shortened substantially by omitting chapters that focus on the microeconomic detail beneath macroeconomic theory—Chapters 14–17, 19, and 24, for example, which supply such detail for consumption, investment, money markets, and advanced topics, respectively. And Chapters 18, 21, and 22, which detail several current issues in policymaking, can be omitted or done only in part. In the United States, Chapters 4, 13, and 23, which present many basic issues of international interdependence and growth policy, might also be omitted (although probably everyone should do Sections 13-1 and 13-2).

- **A Traditional Aggregate Demand-Oriented Course** For a Keynesian, short-run treatment of the course, the core chapters for the overview course should be emphasized and Chapter 18, which discusses policy, added. Chapters 20, 21, and 22, which discuss big macroeconomic events, can be moved ahead of Chapter 14. Chapters 3 and 4, on growth and policies to promote growth, can be moved to the end of the course. And for advanced students, the sections on New Keynesian economics and DSGE models in Chapter 24 might be included.
- **A Classical “Supply-Side” Course** For a classical treatment of the course, the core chapters for the overview course can be shortened by de-emphasizing the *IS-LM* material in Chapters 10–12. And in the early chapters, greater emphasis might be given to Chapters 3 and 4 on long-run growth. The microeconomics of macroeconomic theory in Chapters 14–16 might also be emphasized, as might the discussion of hyperinflation in Chapter 22. Advanced students may wish to explore the sections on the random walk in GDP and on real business cycles as well as DSGE models in Chapter 24.
- **A Business School Course** In addition to the core chapters for the overview course, a business school course should emphasize Chapters 17 and 19, which deal with the Federal Reserve and financial markets. And Chapters 3 and 4 on growth can be de-emphasized, whereas the advanced topics in Chapter 24 can be omitted. For students with an international perspective, Chapter 13 and parts of Chapter 23, especially the discussion of exchange rate determination, might be emphasized.

Throughout the book, we have labeled some material that is technically difficult as “optional.” Many of the optional sections will be fun for students who enjoy a technical challenge, but the instructor should specify clearly which of these sections are required and which are truly optional.

COURSESMART

CourseSmart is a new way for faculty to find and review eTextbooks. It’s also a great option for students interested in accessing their course materials digitally. CourseSmart offers thousands of the most commonly adopted textbooks across hundreds of courses from a wide variety of higher education publishers. It is the only place for faculty to review and compare the full text of a textbook online. At CourseSmart, students can save up to 50 percent off the cost of a print book, reduce their impact on the environment, and gain access to powerful Web tools for learning including full-text search, notes and highlighting, and email tools for sharing notes between classmates. Your eBook also includes tech support in case you ever need help. Finding your eBook is easy. Visit www.CourseSmart.com and search by title, author, or ISBN.



SUPPLEMENTARY MATERIAL

There are several learning and teaching aids that accompany the twelfth edition of *Macroeconomics*. These resources can be found on the text website at www.mhhe.com/dornbusch12e. Instructor supplements reside under a password-protected section of the text website.

For instructors, an *Instructor's Manual* and *Test Bank* to accompany the text have been prepared by Paul Fisher of Henry Ford Community College. The Instructor's Manual includes chapter summaries, learning objectives, solutions to the end-of-chapter problems, and many additional problems (and their solutions) that can be used for class discussion, homework assignments, or examination questions. The Test Bank contains over 1,000 multiple-choice questions and is available in Word document format.

Also available for instructors are *PowerPoint Presentations*, prepared by Alice Kassens of Roanoke College. The slide presentations contain charts, graphs, examples, and discussion of chapter contents, and can be edited to meet instructor, classroom, and reader needs.

For students, a *Study Guide* and *Multiple-Choice Quizzes* have been prepared by Valerie Bostwick of the University of California, Santa Barbara. The Study Guide contains chapter summaries, key terms, and a wide range of questions and problems, starting from the very easy and progressing in each chapter to material that will challenge the more advanced student. Multiple-Choice Quizzes are available for each chapter, and each quiz contains 10 auto-gradable questions.



ACKNOWLEDGMENTS

Valerie Bostwick provided splendid assistance in the preparation of this edition. *Macroeconomics* is better written thanks to Valerie's advice. In the past we have acknowledged our debts to correspondents, colleagues, and students individually. There is no longer room to do that, but we have to depart from our new rule to thank Kelvin Wong for updates to data and figures, as well as for pushing toward greater clarity of exposition.

Our best efforts notwithstanding, small errors do creep into the text. We are ever grateful to our readers for drawing our attention to such so that they may be squashed as well as for their thoughtful suggestions as to how to better present material. Particular thanks go to Todd Easton, Yaniv Reingewertz, Catherine Langlois, Martha Olney, Federico Guerro, and Jimmy Torrez.

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Stanley Fischer
Richard Startz



WEB LINKS FOR FURTHER EXPLORATION

<http://research.stlouisfed.org/fred2>

Federal Reserve Economic Data (FRED II), a database of over 3,000 U.S. economic time series.

www.nber.org/cycles/main.html

Information on business cycle expansions and contractions determined by the National Bureau of Economic Research (NBER).

www.economist.com

Web page of the weekly news magazine, The Economist.

www.aeaweb.org/RFE

Bill Goffe's "Resources for Economists on the Internet."

www.data.gov

Web page with datasets generated by the executive branch of the federal government.

<http://bea.gov/national/index.htm#fixed>

Interactive access to fixed assets tables from the Bureau of Economic Analysis.

<http://books.nap.edu/catalog/6374.html>

William D. Nordhaus and Edward C. Kockelenberg (eds.), Nature's Numbers: Expanding the National Economic Accounts to Include the Environment.

<http://economics.sbs.ohio-state.edu/jhm/jhm.html>

An up-to-date Web site on real and nominal interest rates.

www.bea.gov

Bureau of Economic Analysis, an official source for U.S. national income accounts.

www.gpo.gov/fdsys/browse/collection.action?collectionCode=ERP

The Economic Report of the President, including data tables and past issues.

www.census.gov

United States Census Bureau, a government website that provides quality data and historical statistics about the nation's people and economy.

www.statcan.gc.ca/start-debut-eng.html or www.statcan.gc.ca/start-debut-fra.html

Statistics Canada, the source for Canadian data.

<http://epp.eurostat.ec.europa.eu>

European data at the Statistical Office of the European Union.

www.iadb.org/research/home.cfm

American (North and South) data provided by the Inter-American Development Bank.

<http://data.worldbank.org>

Data on developing countries at the World Bank website.

www.nber.org/databases/macrophistory/contents/index.html

Pre-World War II data for several countries at the NBER website.

<http://pwt.econ.upenn.edu>

Penn World Tables.

www.phil.frb.org

Federal Reserve Bank of Philadelphia (for Livingston Survey data).

www.bls.gov

Bureau of Labor Statistics.

www.eia.gov

Energy Information Administration.

www.gallup.com

Gallup Report.

www.cbo.gov

Congressional Budget Office (CBO).

www.princeton.edu/~pkrugman

Paul Krugman's website.

www.whitehouse.gov/administration/eop/cea/

Council of Economic Advisers.

www.federalreserve.gov/monetarypolicy/fomc.htm

Minutes of the Federal Open Market Committee (FOMC) meetings.

http://nobelprize.org/nobel_prizes/economic-sciences/video_lectures.html

Videos of Nobel Prize lectures from Laureates in Economic Sciences.

www.frbsf.org/currency

A picture tour of the history of American currency.

<http://faculty.washington.edu/karyiu/Asia/manuscri.htm>

An excellent chronology of the Asian crises.

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