

Macroeconomics

Theories and Policies



〔美〕 Richard T. Froyen 著

宏观经济学

理论与政策（第8版）



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丛书序言

经过一段时间的精心酝酿和准备,由北京大学出版社出版的国外引进版的经济学精选教材系列终于与读者见面了。

目前入选该系列的教材共有四本:一本是经济学导论,William Baumol 和 Alan Blinder 的 *Economics: Principles and Policy* (第 9 版);一本是微观经济学教材, Walter Nicholson 的 *Microeconomic Theory: Basic Principles and Extensions* (第 9 版),另加两本宏观经济学教材, Roger Farmer 的 *Macroeconomics* (第 2 版)和 Richard Froyen 的 *Macroeconomics: Theories and Policies* (第 8 版)。除第一本为经济学初学者入门教材外,后三本均属于中级水平的教材,面向的读者对象为大学经济学专业的本科生和 MBA 学生。

这四本教材可以说各有特色。

Baumol 和 Blinder 合写经济学可谓珠联璧合。Baumol 是当代最著名的微观经济理论大师之一,在他半个世纪的研究生涯中不断有新理论面世,是名副其实的“常青树”;Blinder 则是著名的宏观经济学家,擅长财政和货币政策研究,长期参与美国宏观经济学政策的辩论,曾做过克林顿的总统经济顾问。由这两位大家合写一本同时强调理论与政策含义的经济学导论自然是再合适不过了。我一直认为,经济学最直观和最精深的智慧都在经济学导论中,千万别小瞧了它,应该反复研读。在阅读此书时,读者要特别注意那些紧密结合现实世界问题的经济学分析,从这些分析中你才能真正体会到经济学是一种让人学会思考的有力工具。

Nicholson 的中级微观堪称这方面的经典教材:它初版于 1972 年,每隔几年修订一次,到现在已是第 9 版。如此长盛不衰的教材并不多见。我在美国斯坦福大学读书时做过本科生微观课的助教,教授选定的教学参考书中就有这本书,当时是第 7 版。此书最大的特点是它的严谨性,注重每一个理论的模型背景与数学推导。它没有其他同类教材那么多生动活泼的例子,而是一板一眼用图例和数学公式说明经济学的道理。每章后都附有一些相关学术论文,作者对每篇文献还作了一些简要的评论,似乎希望有兴趣者会找到原始文献加以研读,所以此书的难度应该在中级教材之上。美国学生可能不太喜欢这种板着脸说事的风格,但我觉得中国

学生会非常适应。我建议最好将此书与别的“图文并茂”的微观教材结合起来阅读,收获会更大一些。

两本宏观教材虽非出自名家之手,但仍然不失为优秀的教科书,有许多可圈可点之处。Farmer 的宏观经济学包含了一本标准的中级宏观经济学教材所应涉及的内容,如古典总供给与总需求理论、IS-LM 曲线和新凯恩斯总供给理论,另外还专门介绍了理性预期理论和近年来兴盛起来的内生增长理论。全书叙述简明、清晰,可读性强。作者充分利用当今的网络技术,为读者提供了许多网站链接,以进一步了解某些重要知识。相比之下,Froyen 更注重宏观经济学的发展与演化,为那些感兴趣于思想史的读者提供了一条清晰的理论发展脉络。近年来的宏观经济学发展非常强调与微观经济学相统一的方法论基础,但不同思想派的特征在如今的宏观理论中仍然表现得十分明显。而要深入了解这些学派的发展和主要特征,Froyen 的书很值得一读。这两本书因各有侧重,最好将它们结合起来学习。

大家也许注意到,这些国外教材在国内已出过不少种类,比如经济学导论教材,就先后出版过著名经济学家萨缪尔森、斯蒂格利茨和曼昆的三本经济学原理,其他微观和宏观的国外教材也是品种繁多。那为什么我们还需要继续去影印或翻译同类经济学教材呢?我想,经济学教材可以看做是一种差异化产品,它们之间有替代性,但替代性不是完全的,就像不同品牌的汽车和笔记本电脑一样,可以满足不同偏好的消费者的需求。最关键的一点是,读者可以通过研读和比较不同“品牌”的教材获得关于经济学更全面、更丰富的理解和知识。我觉得经济学的精妙之处很难从一本书里获得,对初学者尤其如此。

作为在 20 世纪 80 年代求学的我非常羡慕现在的大学生,他们的选择可以如此之多,而我们那时,西方经济学教材寥寥无几,记忆中国外的就只有高鸿业先生翻译的萨缪尔森的《经济学》三册本,虽然是精品,值得反复揣摩,我那时也从被迫的精读中获益巨大,但总是期待有同类的教科书可一并参读。

经济学精选教材系列是一个开放的系列,这次初选四本,以后将根据教材的供需状况陆续增加。我相信,这套经济学系列教材将为经济学爱好者提供丰盛的知识大餐。

周黎安

2005 年 6 月于北京大学光华管理学院

关于本书

目录要略

适用对象

本书适用于经济学专业高年级本科生和研究生。

内容简介

第一部分讨论了宏观经济学的主要问题,美国经济最近的表现以及度量问题。第二部分从古典经济学入手,然后到凯恩斯主义经济学,对主要的宏观经济模型作了比较。第三部分主要介绍了凯恩斯体系面临的挑战以及对这些批评的反驳。第四部分讨论了开放的宏观经济学,包括汇率和国际货币体系,以及开放经济政策中的经济政策。第五部分讨论了宏观经济政策,包括经济稳定和促进增长的宏观政策。第六部分回顾了与本书讨论的模型有关的微观经济学基础。

作者简介

Richard T. Froyen 是北卡罗来纳大学经济学的教授,英国利兹大学和新西兰坎特伯雷大学的客座教授,同时他还担任了联邦储备政府委员会客座经济学家。Froyen 在各种经济杂志上发表了多篇宏观经济学和货币政策的论文。他当前的研究兴趣包括:货币政策和利率期限结构、不确定性条件下的货币政策模型、联邦储备委员会反应模型估计等。

本版特色

- 对凯恩斯地位的最新总结,包括被称为新凯恩斯主义经济学的研究。
- 详细分析了货币主义者、新古典主义者和真实商业周期理论对凯恩斯主义的挑战。
- 详细论述了包括最优策略(工具问题)和可能的最优战略(比如,通货膨胀目标)的货币政策。
- 对1970年以后美国产出增长放缓、资本形成和劳动生产率增长的分析。
- 对长期经济增长决定因素的讨论,包括新古典增长模型和内生增长模型。
- 对汇率决定因素和国际货币体系的讨论,在蒙代尔—弗莱明模型中讨论了开放经济中的货币和财政政策。

本版更新

- 结构上的主要改进:扩展了长期均衡增长的内容并作为独立的一章放在古典经济学部分,中长期增长和供给学派作为经济政策部分独立为一章。
- 增加了许多新观点,从而涵盖的问题更广泛,包括:最近的“无工作回归”中的劳动生产率,货币政策的泰勒法则,提出真实商业周期的罗伯特·卢卡斯,美国经常账户赤字的持续性,英格兰和威尔士1688年的国民收入账户。
- 关于经济政策的几章被彻底更新,包括:布什政府的减税政策,最近联邦政府和地方政

府的财政危机,联邦政府预算赤字等。

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第二十一章 消费与投资

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教辅产品

- 教师手册(包含题库)
- 学习指导

以上教辅资料请向培生教育出版集团北京办事处索取。详情见本书后教学支持说明。

PREFACE

Macroeconomics emerged as a major branch of economics during the world depression of the 1930s. The severe economic problems of the time lent importance to the subject matter of macroeconomics—the behavior of the economy as a whole. A book by John Maynard Keynes, *The General Theory of Employment, Interest, and Money*, developed a framework in which to systematically consider the behavior of aggregate economic variables such as employment and output. During the two decades following World War II, Keynes's followers elaborated and extended his theories. From the first there were skeptics, perhaps most notably Milton Friedman, but Keynesian economics became the orthodox mode of thinking about macroeconomic questions.

The years since the late 1960s, however, have witnessed major challenges to Keynesian economics. In the 1970s there was increased interest in *monetarism*, the body of theory Milton Friedman and others had developed beginning in the 1940s. A new school of macroeconomic theory, the *new classical* economics also came on the scene during the 1970s. In the 1980s, Keynesian policy prescriptions came under attack from a group called the *supply-side* economists. The 1980s also witnessed the development of two new lines of macroeconomic research: the *real business cycle* theory and the *new Keynesian* economics.

Many of the post-1970 developments in macroeconomics have been the result of dissatisfaction with the Keynesian theory and the policy prescriptions that follow from it. In addition to controversy, however, the past three decades have seen what all would agree is progress in our theories of the macroeconomy. There have been significant improvements in the handling of expectations, in our understanding of labor market institutions, in accounting for the macroeconomic implications of various market structures, in the modeling of open economies, and in accounting for the ultimate sources of economic growth.

In this book I have tried to explain macroeconomics, inclusive of recent developments, in a coherent way but without glossing over the fundamental disagreements among macroeconomists on issues of both theory and policy. The major modern macroeconomic theories are presented and compared. Important areas of agreement as well as differences are discussed. An attempt is made to demonstrate that the controversies among macroeconomists center on well-defined issues that are based on theoretical differences in the underlying models.

FEATURES

Distinguishing features of the approach taken here include the following:

- An up-to-date summary of the Keynesian position, including research that has come to be called the new Keynesian economics.

- A detailed analysis of the challenges to the Keynesian position by the monetarists, new classical economists, and real business cycle theorists.
- An extensive treatment of monetary policy that considers both optimal tactics (the instrument problem) and possible optimal strategies (e.g., inflation targets). For both monetary and fiscal policy questions, policy issues are closely related to the theories we consider.
- An analysis of the post-1970 slowdown in U.S. output growth, capital formation, and growth in labor productivity. Within this context of intermediate-run growth the views of the supply-side economists and their critics are examined. Also within this context of the determinants of rates of intermediate-run economic growth, we consider whether there are signs that the productivity slowdown of the 1970s has been reversed. Is there a “new economy” developing for the new century?
- A consideration of the determinants of long-run economic growth. Both the neo-classical growth model and recent models of endogenous growth are discussed.
- Consideration of foreign exchange rate determination and the International Monetary System. Monetary and fiscal policy effects in the open economy are analyzed within the framework of the Mundell–Fleming model.

ORGANIZATION

Part I (Chapters 1–2) discusses the subject matter of macroeconomics, recent behavior of the U.S. economy, and questions of measurement. Part II (Chapters 3–9) begins our comparison of major macroeconomic models. We start with the classical system and then go on to the Keynesian model. Part III considers challenges to the Keynesian system and rebuttals to these challenges. Chapter 10 examines monetarism and the issues in the monetarist Keynesian controversy. Chapter 11 examines the monetarist view of the unemployment inflation trade-off and the *natural rate* theory, as well as the Keynesian view of the same topics. Chapter 12 presents the new classical theory with its central concepts of *rational expectations* and market clearing. In Chapter 13 two recent directions in macroeconomic research are examined. One, very strongly rooted in the classical tradition, is the real business cycle theory. The second, the new Keynesian economics, is, as its name suggests, firmly in the Keynesian tradition. Chapter 13 summarizes and compares the different models considered in Parts II and III.

Part IV considers open-economy macroeconomics. Chapter 15 focuses on exchange rate determination and the international monetary system. Chapter 16 utilizes the Mundell–Fleming model to examine the effects of monetary and fiscal policy in the open economy.

Part V deals with macroeconomic policy. Chapters 17 and 18 focus on monetary policy. Chapter 19 considers fiscal stabilization policy. Chapter 20 discusses policies to promote economic growth, many of which are also fiscal in nature.

In Part VI we go into the microeconomic foundations of some relationships employed in the models in previous chapters. Chapter 21 is a detailed analysis of consumption and investment demand. Chapter 22 considers the demand for money and other financial assets.

NEW IN THE EIGHTH EDITION

- There has been one major change in organization. Material on long-run equilibrium growth has been expanded and put as a separate chapter following the chapters on the classical economics (Chapter 5). Discussion of intermediate-run economic growth and the supply-side economics that was part of the previous chapter on growth is now a separate chapter (Chapter 20) in the section on economic policy. This change will make it easier to consider one timeframe without the other and to emphasize theoretical or policy issues.
- Many new perspectives have been added covering a large range of topics, including: labor productivity in the recent “jobless recovery,” Taylor rules for monetary policy, Robert Lucas on real business cycles, the sustainability of U.S. current account deficits, and the national income accounts for England and Wales in 1688.
- Chapters on economic policy have been thoroughly updated to cover subjects such as: the Bush administration tax cuts, the recent crisis in state and local government finance, and the return of large structural federal budget deficits.
- In terms of pedagogy, I have continued the attempt made in the previous revision to simplify where possible. This was done by pruning some examples and elaborations, especially in the core chapters. None of the changes are major ones, but hopefully taken together they will make the book more student friendly. Also, a number of new questions and problems have been added.

ANCILLARIES

- *Instructor’s Manual with Test Bank*: This resource manual provides the instructor with detailed chapter summaries, answers to end-of-chapter questions, and a complete test bank. For each chapter, there are 50 to 70 multiple-choice questions as well as 10 to 15 problems and essay questions. The Instructor’s Manual is available for download at <http://www.prenhall.com/froyen>. Further resources for both students and instructors may also be found on the companion website.
- *Study Guide*: Each chapter contains a detailed overview with a tips section on equations and graphs called *Techniques in Depth*. The Study Guide also provides a self-test with 30 multiple-choice questions and 10 problems and essay questions.

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