

清华经济学系列英文版教材

PEARSON

宏观经济学

Macroeconomics

Fifth Edition

[美] 奥利维尔·布兰查德 (Olivier Blanchard) 著

第 5 版

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清华大学出版社

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为了适应经济全球化的发展趋势,满足国内广大读者了解、学习和借鉴国外先进管理经验和掌握经济理论前沿动态的需要,清华大学出版社与国外著名出版公司合作影印出版了一系列英文版经济管理方面的图书。我们所选择的图书,基本上是已再版多次、在国外深受欢迎并被广泛采用的优秀教材,绝大部分是该领域中较具权威性的经典之作。在选书的过程中,我们得到了很多专家、学者的支持、帮助和鼓励,在此表示谢意!

由于原作者所处国家的政治、经济和文化背景等与我国不同,对书中所持观点,敬请广大读者在阅读过程中注意加以分析和鉴别。

我们期望这套影印书的出版对我国经济科学的发展能有所帮助,对我国经济管理专业的教学能有所促进。

欢迎广大读者给我们提出宝贵的意见和建议,也欢迎有关的专业人士向我们推荐您所接触到的国外优秀图书。

清华大学出版社

2013. 1

世纪之交，中国与世界的发展呈现最显著的两大趋势——以网络为代表的信息技术的突飞猛进，以及经济全球化的激烈挑战。无论是无远弗界的因特网，还是日益密切的政治、经济、文化等方面的国际合作，都标示着 21 世纪的中国是一个更加开放的中国，也面临着一个更加开放的世界。

教育，特别是管理教育总是扮演着学习与合作的先行者的角色。改革开放以来，尤其是 20 世纪 90 年代之后，为了探寻中国国情与国际上一切优秀的管理教育思想、方法和手段的完美结合，为了更好地培养高层次的“面向国际市场竞争、具备国际经营头脑”的管理者，我国的教育机构与美国、欧洲、澳洲以及亚洲一些国家和地区的大量的著名管理学院和顶尖跨国企业建立了长期密切的合作关系。以清华大学经济管理学院为例，2000 年，学院顾问委员会成立，并于 10 月举行了第一次会议，2001 年 4 月又举行了第二次会议。这个顾问委员会包括了世界上最大的一些跨国公司和中国几家顶尖企业的最高领导人，其阵容之大、层次之高，超过了世界上任何一所商学院。在这样高层次、多样化、重实效的管理教育国际合作中，教师和学生与国外的交流机会大幅度增加，越来越深刻地融入全球性的教育、文化和思想观念的时代变革中，我们的管理教育工作者和经济管理学习者，更加真切地体验到这个世界正发生着深刻的变化，也更主动地探寻和把握着世界经济发展和跨国企业运作的脉搏。

我国管理教育的发展，闭关锁国、闭门造车是绝对不行的，必须同国际接轨，按照国际一流的水准来要求自己。正如朱镕基同志在清华大学经济管理学院成立十周年时所发的贺信中指出的那样：“建设有中国特色的社会主义，需要一大批掌握市场经济的一般规律，熟悉其运行规则，而又了解中国企业实情的经济管理人才。清华大学经济管理学院就要敢于借鉴、引进世界上一切优秀的经济管理学院的教学内容、方法和手段，结合中国的国情，办成世界第一流的经管学院。”作为达到世界一流的一个重要基础，朱镕基同志多次建议清华的 MBA 教育要加强英语教学。我体会，这不仅因为英语是当今世界交往中重要的语言工具，是连接中国与世界的重要桥梁和媒介，而且更是中国经济管理人才参与国际竞争，加强国际合作，实现中国企业的国际战略的基石。推动和实行英文教学并不是目的，真正的目的在于培养学生——这些未来的企业家——能够具备同国际竞争对手、合作伙伴沟通和对抗的能力。按照这一要求，清华大学经济管理学院正在不断推动英语教学的步伐，使得英语不仅是一门需要学习的核心课程，而且渗透到各门专业课程的学习当中。

课堂讲授之外，课前课后的大量英文原版著作、案例的阅读对于提高学生的英文水平也是非常关键的。这不仅是积累相当的专业词汇的重要手段，而且是对学习

者思维方式的有效训练。

我们知道,就阅读而言,学习和借鉴国外先进的管理经验和掌握经济理论动态,或是阅读翻译作品,或是阅读原著。前者属于间接阅读,后者属于直接阅读。直接阅读取决于读者的外文阅读能力,有较高外语水平的读者当然喜欢直接阅读原著,这样不仅可以避免因译者的疏忽或水平所限而造成的纰漏,同时也可以尽享原作者思想的真实表达。而对于那些有一定外语基础,但又不能完全独立阅读国外原著的读者来说,外文阅读能力是需要加强培养和训练的,尤其是专业外语的阅读能力更是如此。如果一个人永远不接触专业外版图书,他在获得国外学术信息方面就永远会比别人差半年甚至一年的时间,他就会在无形中减弱自己的竞争能力。因此,我们认为,有一定外语基础的读者,都应该尝试一下阅读外文原版,只要努力并坚持,就一定能够过了这道关,到那时就能体验到直接阅读的妙处了。

在掌握大量术语的同时,我们更看重读者在阅读英文原版著作时对于西方管理者或研究者的思维方式的学习和体会。我认为,原汁原味的世界级大师富有特色的表达方式背后,反映了思维习惯,反映了思想精髓,反映了文化特征,也反映了战略偏好。知己知彼,对于跨文化的管理思想、方法的学习,一定要熟悉这些思想、方法所孕育、成长的文化土壤,这样,有朝一日才能真正“具备国际战略头脑”。

以往,普通读者购买和阅读英文原版还有一个书价的障碍。一本外版书少则几十美元,多则上百美元,一般读者只能望书兴叹。随着全球经济合作步伐的加快,目前在出版行业有了一种新的合作出版的方式,即外文影印版,其价格几乎与国内同类图书持平。这样一来,读者可以不必再为书价发愁。清华大学出版社这些年在这方面一直以独特的优势领先于同行。早在1997年,清华大学出版社敢为人先,在国内最早推出一批优秀商学英文版教材,规模宏大,在企业界和管理教育界引起不小的轰动,更使国内莘莘学子受益良多。

为了配合清华大学经济管理学院推动英文授课的急需,也为了向全国更多的MBA试点院校和更多的经济管理学院的教师和学生提供学习上的支持,清华大学出版社再次隆重推出与世界著名出版集团合作的英文原版影印商学教科书,也使广大工商界人士、经济管理类学生享用到最新最好质优价廉的国际教材。

祝愿我国的管理教育事业在社会各界的大力支持和关心下不断发展、日进日新;祝愿我国的经济建设在不断涌现的大批高层次的面向国际市场竞争、具备国际经营头脑的管理者的勉力经营下早日中兴。

赵纯钧 教授

清华大学经济管理学院

Preface

I had two main goals in writing this book:

- To make close contact with current macroeconomic events.

What makes macroeconomics exciting is the light it sheds on what is happening around the world, from the introduction of the euro in western Europe, to the large U.S. current account deficits, to the economic rise of China. These events—and many more—are described in the book, not in footnotes, but in the text or in detailed boxes. Each box shows how you can use what you have learned to get an understanding of these events. My belief is that these boxes not only convey the “life” of macroeconomics, but also reinforce the lessons from the models, making them more concrete and easier to grasp.

- To provide an integrated view of macroeconomics.

The book is built on one underlying model, a model that draws the implications of equilibrium conditions in three sets of markets: the goods market, the financial markets, and the labor market. Depending on the issue at hand, the parts of the model relevant to the issue are developed in more detail while the other parts are simplified or lurk in the background. But the underlying model is always the same. This way, you will see macroeconomics as a coherent whole, not a collection of models. And you will be able to make sense not only of past macroeconomic events, but also of those that unfold in the future.

New to this Updated Edition

In the summer of 2008, I decided to take a leave from MIT, and joined the International Monetary Fund as their chief economist. This has allowed me to observe the global economic crisis first hand. But it has also left me with too little time to fully update this book. Thus, I have done the next best thing. I have added Chapter 28 on The Global Crisis.

If there was any need to convince you that macroeconomics is a fascinating topic, the crisis has unfortunately done so. I hope you share my excitement in trying to understand these events, and how policy can be used to improve macroeconomic outcomes.

- **New Chapter 28 on The Global Crisis**—I have added a chapter on the crisis, which you will find at the end of the book. In writing this chapter, I have tried to achieve two goals. First, to give you a narrative of the crisis, and of the major events to date. Second, to show you how the tools introduced in the book can be used to understand what has happened. While the chapter builds on many parts of the book, all you need to understand most of it is the first five chapters.

- **Updated Instructor's Manual, Test Item File, and PowerPoint Lecture Slides**—The Instructor's Manual, written by Mark Moore of the University of California-Irvine, has been updated. So have the Test Item File, written by David Findlay of Colby College and the PowerPoint Lecture Slides written by Fernando Quijano of Dickinson State University.

- **MyEconLab**—The Updated Fifth Edition is now supported by MyEconLab. See page (xvii) of the preface for a full description.

Organization

The book is organized around two central parts: a core and a set of three major extensions. An introduction precedes the core. The set of extensions is followed by a review of the role of policy. The book ends with an epilogue. A flowchart on the front endpaper makes it easy to see how the chapters are organized and fit within the book's overall structure.

- Chapters 1 and 2 introduce the basic facts and issues of macroeconomics. Chapter 1 offers a tour of the world, from the United States, to Europe, to

China. Some instructors will prefer to cover Chapter 1 later, perhaps after Chapter 2, which introduces basic concepts; articulates the notions of short run, medium run, and long run; and gives the reader a quick tour of the book.

While Chapter 2 gives the basics of national income accounting, I have put a detailed treatment of national income accounts in Appendix 1 at the end of the book. This decreases the burden on the beginning reader and allows for a more thorough treatment in the appendix.

- Chapters 3 through 13 constitute the **core**.

Chapters 3 through 5 focus on the **short run**. These three chapters characterize equilibrium in the goods market and in the financial markets, and they derive the basic model used to study short-run movements in output, the *IS-LM* model.

Chapters 6 through 9 focus on the **medium run**. Chapter 6 focuses on equilibrium in the labor market and introduces the notion of the natural rate of unemployment. Chapters 7 through 9 develop a model based on aggregate demand and aggregate supply, and show how that model can be used to understand movements in activity and movements in inflation, both in the short and in the medium run.

Chapters 10 through 13 focus on the **long run**. Chapter 10 describes the facts, showing the evolution of output across countries and over long periods of time. Chapters 11 and 12 develop a model of growth and describe how capital accumulation and technological progress determine growth. Chapter 13 focuses on the determinants of technological progress, and on its effects not only in the long run, but also in the short run and in the medium run. This topic is typically not covered in textbooks but is important. And the chapter shows how one can integrate the short run, the medium run, and the long run—a clear example of the payoff to an integrated approach to macroeconomics.

- Chapters 14 through 24 cover the three major **extensions**.

Chapters 14 through 17 focus on the role of **expectations** in the short run and in the medium run. Expectations play a major role in most economic decisions, and, by implication, play a major role in the determination of output.

Chapters 18 through 21 focus on the implications of **openness** of modern economies. Chapter 21 focuses on the implications of different exchange

rate regimes, from flexible exchange rates, to fixed exchange rates, currency boards, and dollarization.

Chapters 22 and 23 focus on **pathologies**, times when (macroeconomic) things go very wrong. Chapter 22 looks at depressions and slumps, including the Great Depression in the United States before World War II, and the Japanese economic slump that started in the early 1990s. Chapter 23 looks at episodes of hyperinflation.

- Chapters 24 through 26 return to macroeconomic **policy**. Although most of the first 23 chapters constantly discuss macroeconomic policy in one form or another, the purpose of Chapters 24 through 26 is to tie the threads together. Chapter 24 looks at the role and the limits of macroeconomic policy in general. Chapters 25 and 26 review monetary policy and fiscal policy. Much of Chapter 26 is devoted to recent developments in monetary policy, from inflation targeting to interest rate rules. Some instructors may want to use parts of these chapters earlier. For example, it is easy to move forward the discussion of the government budget constraint in Chapter 26.

- Chapter 27 serves as an **epilogue**; it puts macroeconomics in historical perspective by showing the evolution of macroeconomics in the past 70 years and discussing current directions of research.

Alternative Course Outlines

Within the book's broad organization, there is plenty of room for alternative course organizations. I have made the chapters shorter than is standard in textbooks, and, in my experience, most chapters can be covered in an hour and a half. A few (Chapters 5 and 7 for example) might require two lectures to sink in.

- Short courses (15 or fewer lectures)

A short course can be organized around the two introductory chapters and the core. Omitting Chapters 9 and 13 gives a total of 11 lectures. Informal presentations of one or two of the extensions, based for example on Chapter 17 for expectations (which can be taught as a stand-alone), and on Chapter 18 for the open economy, can then follow, for a total of 13 lectures.

A short course might leave out the study of growth (the long run). In this case, the course can be organized around the introductory chapters, and Chapters 3 through 8 in the core; this gives a total of eight lectures, leaving enough time to cover, for example, Chapter 17 on expectations, Chapters 18

through 20 on the open economy, and Chapter 22 on depressions and slumps, for a total of 13 lectures.

- Longer courses (20 to 25 lectures)

A full-semester course gives more than enough time to cover the core, plus at least two extensions, and the review of policy.

The extensions assume knowledge of the core, but are otherwise mostly self-contained. Given the choice, the order in which they are best taught is probably the order in which they are presented in the book. Having studied the role of expectations first helps students to understand the interest parity condition, and the nature of exchange rate crises.

One of the choices facing instructors is likely to be whether or not to teach growth (the long run). If growth is taught, there may not be enough time to cover all three extensions and have a thorough discussion of policy. In this case, it may be best to leave out the study of pathologies. If growth is not taught, there should be time to cover most of the other topics in the book.

Features

I have made sure never to present a theoretical result without relating it to the real world. In addition to discussions of facts in the text itself, I have written a large number of **Focus boxes**, which discuss particular macroeconomic events or facts, from the United States or from around the world.

I have tried to re-create some of the student-teacher interactions that take place in the classroom by the use of **margin notes**, running parallel to the text. The margin notes create a dialogue with the reader, to smooth the more difficult passages, and to give a deeper understanding of the concepts and the results derived along the way.

For students who want to explore macroeconomics further, I have introduced the following two features:

- **Short appendixes** to some chapters, which expand on points made within the chapter.
- A **Further Readings** section at the end of each chapter, indicating where to find more information, including a number of key internet addresses.

Each chapter ends with three ways of making sure that the material in the chapter has been digested:

- A **summary** of the chapter's main points.

- A list of **key terms**.

- A series of **end-of-chapter exercises**. "Quick check" exercises are easy, "Dig deeper" exercises are a bit harder, and "Explore further" typically require either access to the Internet or the use of a spreadsheet program.

A list of symbols on the back endpapers makes it easy to recall the meaning of the symbols used in the text.

The Teaching and Learning Package

The book comes with a number of supplements to help both students and instructors.

For Instructors

- **Instructor's Manual**—Written by Mark Moore, of the University of California–Irvine, the Instructor's Manual discusses pedagogical choices, alternative ways of presenting the material, and ways of reinforcing students' understanding. For each chapter in the book, the manual has seven sections: objectives, in the form of a motivating question; why the answer matters; key tools, concepts, and assumptions; summary; pedagogy; extensions; and observations and additional exercises. The Instructor's Manual also includes the answers to all end-of-chapter questions and exercises.

- **Test Item File**—Written by David Findlay, of Colby College, the Test Item File is completely revised with an additional 25% new multiple-choice questions for each chapter.

- **TestGen**—The printed Test Item File is designed for use with the computerized TestGen package, which allows instructors to customize, save, and generate classroom tests. The test program permits instructors to edit, add, or delete questions from the test bank edit existing graphics and create new graphics; analyze test results; and organize a database of tests and student results. This software allows for extensive flexibility and ease of use. It provides many options for organizing and displaying tests, along with search and sort features. The software and the Test Item File can be downloaded from the Instructor's Resource Center. (www.prenhall.com/blanchard)

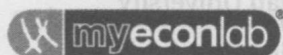
- **Digital Image Library**—We have digitized the complete set of figures, graphs, and charts from the

book. These files can be downloaded from the Instructor's Resource Center. (www.prenhall.com/blanchard)

- **PowerPoint Lecture Slides**—Created by Fernando and Yvonn Quijano, these electronic slides provide outlines, summaries, equations, and graphs for each chapter, and can be downloaded from the Instructor's Resource Center. (www.prenhall.com/blanchard)

For Students

- **A Study Guide**—David Findlay, of Colby College, has again done an outstanding job of writing a student-friendly study guide. Each chapter begins with a presentation of objectives and review. It is organized in the form of a tutorial, covering the important points of the chapter, with learning suggestions along the way. The tutorial is followed by quick self-test questions, review problems, and multiple-choice questions. Solutions are provided for all Study Guide problems.



MyEconLab delivers rich online content and innovative learning tools in your classroom. Instructors who use MyEconLab gain access to powerful communication and assessment tools, and their students receive access to the additional learning resources described below.

- **Students and MyEconLab**—This online homework and tutorial system puts students in control of their own learning through a suite of study and practice tools correlated with the online, interactive version of the textbook and other media tools. Within MyEconLab's structured environment, students practice what they learn, test their understanding, and then pursue a study plan that MyEconLab generates for them based on their performance on practice tests.
- **Instructors and MyEconLab**—MyEconLab provides flexible tools that allow instructors to easily and effectively customize online course materials to suit their needs. Instructors can create and assign tests, quizzes, or homework assignments. MyEconLab saves time by automatically grading all questions and tracking results in an online gradebook. MyEconLab can even grade assignments that require students to draw a graph.

After registering for MyEconLab instructors have access to downloadable supplements such as an

Instructor's Manual, PowerPoint lecture notes, and a Test Item File. The Test Item File can also be used with MyEconLab, giving instructors ample material from which they can create assignments.

For advanced communication and customization, MyEconLab is delivered in CourseCompass. Instructors can upload course documents and assignments, and use advanced course management features. For more information about MyEconLab or to request an instructor access code, visit www.myeconlab.com.

Additional MyEconLab resources include:

- **Animated Figures**—Key figures from the textbook are presented in step-by-step animations with audio explanations of the action.
- **Research Navigator**—(CourseCompass version only)—Extensive help on the research process and four exclusive databases of accredited and reliable source materials including *The New York Times*, *The Financial Times*, and peer-reviewed journals.

Acknowledgments and Thanks

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Cambridge, MIT,
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