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工商管理经典教材·核心课系列

Administration Classics

# 宏观经济学原理

Foundations of

(英文版·第4版)

Macroeconomics

(Fourth Edition)

罗宾·巴德 (Robin Bade)

著

迈克尔·帕金 (Michael Parkin)

中国人民大学出版社

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# 总 序

随着我国加入 WTO,越来越多的国内企业参与到国际竞争中来,用国际上通用的语言思考、工作、交流的能力也越来越受到重视。这样一种能力也成为我国各类人才参与竞争的一种有效工具。国家教育机构、各类院校以及一些主要的教材出版单位一直在思考,如何顺应这一发展潮流,推动各层次人员通过学习来获取这种能力。双语教学就是这种背景下的一种尝试。

双语教学在我国主要指汉语和国际通用的英语教学。事实上,双语教学在我国教育界已经不是一个陌生的词汇了,以双语教学为主的科研课题也已列入国家“十五”规划的重点课题。但从另一方面来看,双语教学从其诞生的那天起就被包围在人们的赞成与反对声中。如今,依然是有人赞成有人反对,但不论是赞成居多还是反对占上,双语教学的规模 and 影响都在原有的基础上不断扩大,且呈大发展之势。一些率先进行双语教学的院校在实践中积累了经验,不断加以改进;一些待进入者也在模仿中学习,并静待时机成熟时加入这一行列。由于我国长期缺乏讲第二语言(包括英语)的环境,开展双语教学面临特殊的困难,因此,选用合适的教材就成为双语教学成功与否的一个重要问题。我们认为,双语教学从一开始就应该使用原版的各类学科的教材,而不是由本土教师自编的教材,从而可以避免中国式英语问题,保证语言的原汁原味。各院校除应执行国家颁布的教学大纲和课程标准外,还应根据双语教学的特点和需要,适当调整教学课时的设置,合理选择优秀的、合适的双语教材。

顺应这样一种大的教育发展趋势,中国人民大学出版社同众多国际知名的大出版公司,如麦格劳-希尔出版公司、培生教育出版公司等合作,面向大学本科生层次,遴选了一批国外最优秀的管理类原版教材,涉及专业基础课,人力资源管理、市场营销及国际化管理等专业方向课,并广泛听取有着丰富的双语一线教学经验的教师的建议和意见,对原版教材进行了适当的改编,删减了一些不适合我国国情和不适合教学的内容;另一方面,根据教育部对双语教学教材篇幅合理、定价低的要求,我们更是努力区别于目前市场上形形色色的各类英文版、英文影印版的大部头,将目标受众锁定在大学本科生层次。本套教材尤其突出了以下一些特点:

- 保持英文原版教材的特色。本套双语教材根据国内教学实际需要,对原书进行了一定的改编,主要是删减了一些不适合教学以及不符合我国国情的内容,但在体系结构和内容特色方面都保持了原版教材的风貌。专家们的认真改编和审定,使本套教材既保持了学术上的完整性,又贴近中国实际;既方便教师教学,又方便学生理解和掌握。

- 突出管理类专业教材的实用性。本套教材既强调学术的基础性,又兼顾应用的广泛性;既侧重让学生掌握基本的理论知识、专业术语和专业表达方式,又考虑到教材和管理实践的紧密结合,有助于学生形成专业的思维能力,培养实际的管理技能。

- 体系经过精心组织。本套教材在体系架构上充分考虑到当前我国在本科教育阶段推广双语教学的进度安排,首先针对那些课程内容国际化程度较高的学科进行双语教材开发,在其专业模块内精心选择各专业教材。这种安排既有利于我国教师摸索双语教学的经验,使得双语教学贴近现实教学的需要;也有利于我们收集关于双语教学教材的建议,更好地推出后续的双语教材及教辅材料。

● 篇幅合理，价格相对较低。为适应国内双语教学内容和课时上的实际需要，本套教材进行了一定的删减和改编，使总体篇幅更为合理；而采取低定价，则充分考虑到了学生实际的购买能力，从而使本套教材得以真正走近广大读者。

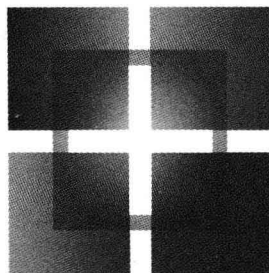
● 提供强大的教学支持。依托国际大出版公司的力量，本套教材为教师提供了配套的教辅材料，如教师手册、PowerPoint 讲义、试题库等，并配有内容极为丰富的网络资源，从而使教学更为便利。

本套教材是在双语教学教材出版方面的一种尝试。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。同时，为使后续推出的教材更适于教学，我们也真诚地期待广大读者提出宝贵的意见和建议。需要说明的是，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，书中内容仍可能有不妥之处，望读者在阅读时注意比较和甄别。

徐二明

中国人民大学商学院

# Preface



Students know that no matter what major or career they choose, they will encounter economics at many points throughout their lives. They will make economic decisions and be influenced by economic forces. They want to understand the principles of economics that can guide their decisions and help them understand the economic forces they encounter.

*Foundations of Macroeconomics* is inspired by the special place that economics occupies in every student's education and is our attempt to meet the challenges that all students face.

As we publish the Fourth Edition of *Foundations*, we are gratified by the tremendous response of the economics community to our approach. Clearly, many of you agree with our view that to achieve its goals, the principles course must:

- Focus on core concepts;
- Steer a path between an overload of detail that swamps the student and a minimalist approach that leaves the student dangling with too much unsaid;
- Encourage learning by doing.

We have encountered this view from our own students, and we have heard it echoed by hundreds of colleagues across the United States and throughout the world. *Foundations of Macroeconomics* is our best effort to take these challenges seriously and to help students see economics in the clearest possible light.

The *Foundations* icon with its four blocks (on the cover and through the book) symbolizes our four paths to that clarity: (1) continuous practice and immediate reinforcement of core concepts; (2) seamless integration of print and online resources for different learning styles; (3) diagrams that step students through the action and that use color logically and consistently; and (4) real-world applications that bring theory to life.

## LOWERING THE BARRIERS TO ENTRY

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Most of us want to teach a serious, analytical course that explains the core principles of our subject and helps students apply these principles in their lives and jobs. We are not content to teach “dumbed-down” economics. But we know that most students drown rather than learn to swim when thrown into the deep end of the pool. In this book and its MyEconLab and Study Guide, we make painstaking efforts to lower the barriers to learning and to reach out to the beginning student.

We focus on core concepts; provide a variety of learning tools to match the diversity of learning styles; use diagrams in conjunction with captions that tell a complete story; and illustrate theory with examples and issues that students encounter in their lives.

### ■ Focus on Core Concepts

Each chapter of *Foundations* concentrates on a manageable number of main ideas (most commonly three or four) and reinforces each idea several times throughout the chapter. This patient, confidence-building approach guides students through unfamiliar terrain and helps them to focus their efforts on the most important tools and concepts of our discipline.

### ■ Many Learning Tools for Many Learning Styles

*Foundations'* integrated print and electronic package builds on the basic fact that students have a variety of learning styles. In MyEconLab students have a powerful tool at their fingertips—they can complete all Checkpoint exercises and end-of-chapter exercises online, work interactive graphs, assess their skills by taking Practice Tests, receive a personalized Study Plan, and step through Guided Solutions.

### ■ Diagrams That Tell the Whole Story

We developed the style of our diagrams with extensive feedback from faculty focus group participants and student reviewers. All figures make consistent use of color to show the direction of shifts and contain detailed, numbered captions designed to direct students' attention step by step through the action. Because beginning students of economics are often apprehensive about working with graphs, we have made a special effort to present material in as many as three ways—with graphs, words, and tables—in the same figure. And in an innovation that seems necessary but is to our knowledge unmatched, nearly all of the information supporting a figure appears on the same page as the figure itself. No more flipping pages back and forth!

### ■ Real-World Connections That Bring Theory to Life

Students learn best when they can see the purpose of what they are studying, apply it to illuminate the world around them, and use it in their lives. Three features of this new edition connect economic principles to the real world and show students how to use economics.

First, our *Eye On* boxes offer fresh new examples to help students see that economics is everywhere. We place current U.S. economic events in global and historical perspectives in our *Eye on the Global Economy* and *Eye on the Past* boxes.

Second, we are continuing to provide *Economics in the News* updated in MyEconLab most days during the school year. We have reinforced this feature with a news-based problem and exercise in each Chapter Checkpoint. We have also provided on-line versions of these and other news-based questions in MyEconLab. It is now easier for you to assess your students' ability to apply their knowledge of economics to the real world.

Third, we have created a new series of *Eye on Your Life* boxes to show students how they can use economics in their personal day-to-day decisions or to illuminate their own economic lives.

## PRACTICE MAKES PERFECT

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Everyone agrees that the only way to learn economics is to do it! Reading and remembering don't work. Active involvement, working problems, and repeated self-testing are the ingredients for success in this subject. We have structured this text and its accompanying electronic and print tools to encourage learning by doing. The central device that accomplishes this goal is a tightly knit learning system based on our innovative *Checklist-Checkpoint* structure.

### ■ Checklists

Each chapter opens with a *Chapter Checklist*—a list of (usually) three or four tasks the student will be able to perform after completing the chapter. Each Checklist item corresponds to a section of the chapter that engages the student with a conversational writing style, well-chosen examples, and carefully designed illustrations.

### ■ Checkpoints

The best time to review material is when it's fresh in students' minds. That's where Checkpoints come in. A full-page *Checkpoint*—containing a Practice Problem with solution and a parallel Exercise—immediately follows each chapter section. The Checkpoints serve as stopping points and encourage students to review the concept and to practice using it before moving on to new ideas. Diagrams and tables bring added clarity to the Checkpoint problems and solutions. All of the Checkpoint problems are available for self-assessment in the MyEconLab Study Plan. All of the Checkpoint exercises are available for self-assessment in Sample Test A in MyEconLab.

### ■ Chapter Summary and Chapter Checkpoints

At the end of each chapter, a *Chapter Summary* lists the chapter's key points and key terms. The summary is followed by a *Chapter Checkpoint*, which contains a further set of study questions divided into three groups: problems, exercises, and critical thinking and Web activities. All of the problems are available for self-assessment in the MyEconLab Study Plan, and all of the exercises are available to instructors in the MyEconLab assessment manager.



## ■ News-Based Problems and Exercises in the Chapter Checkpoints

New to the Fourth Edition *Chapter Checkpoints* are news problems and news exercises. Each news problem and news exercise excerpts a timely news article that is relevant to the material covered in the chapter. Students can complete the news problem within the MyEconLab Study Plan. Instructors can assign the news exercise for assessment. Within the MyEconLab assessment manager, instructors have access to additional questions based on news extracts and the *Economics in the News* archive.

## ORGANIZATION

Our text focuses on core topics with maximum flexibility. We cover all the standard topics of the principles of economics curriculum. And we do so in the order that is increasingly finding favor among principles teachers. We believe that a powerful case can be made for teaching the subject in the order in which we present it here.

The organizing device in the coverage of macroeconomics is the idea that at full employment, the real economy is influenced by only real variables and the price level is proportional to the quantity of money. This idea has been incredibly productive in advancing our understanding of both the full-employment economy and the business cycle. By having a firm understanding of the forces that determine potential GDP, the student better appreciates the more complex interactions of real and monetary factors that bring economic fluctuations. Further, the student sees that the long-term trends in our economy play a larger role in determining our standard of living and cost of living than do the fluctuations around those trends.

The macro course divides naturally into four parts. The first explains the real economy at full employment (potential GDP, economic growth, investment, saving, the real interest rate). The second part explains the money economy (determining the nominal interest rate in the short run and the price level and inflation rate in the long run). The third part explains economic fluctuations (interactions between the real and monetary sectors) using the ideas of aggregate supply and aggregate demand, and optionally the aggregate expenditure model and the Phillips curve. The fourth part explains how fiscal policy and monetary policy influence macroeconomic performance, both in the long term on the supply side and in the short term on the demand side.

Extensive reviewing suggests that most teachers agree with our view on how to organize the course. But some teachers want to follow the measurement material with the aggregate expenditure (fixed price level) model and aggregate demand and aggregate supply. Money and economic fluctuations come next, and the influences on potential GDP and economic growth either come last or are omitted. Our text supports this sequence. After Chapter 7, it is possible to jump to either Chapter 13 (AS-AD and the Business Cycle), Chapter 14 (Aggregate Expenditure), or Chapter 15 (The Short-Run Policy Tradeoff). The money chapters (Chapters 11 and 12) can be covered next, followed by macroeconomic policy (Chapters 16 and 17).

The flexibility chart provides detailed information that enables you to rearrange the macro chapters in a variety of ways. The alternative course chart offers some suggestions of other possible paths through the macro chapters.

## A QUALITY-ASSURED SUPPORT SYSTEM FOR THE INSTRUCTOR

Our instructor resource tools are the most comprehensive, carefully developed, and accurate materials ever made available. MyEconLab, the Study Guide, the PowerPoint lecture notes, the Solutions Manual, the Instructor's Manual, and the Test Banks all key off the Checkpoints in the textbook. The entire package has a tight integrity. We are the authors of the MyEconLab content and PowerPoint resources. We have paid close attention to the design, structure, and organization of MyEconLab. And we have helped in the reviewing and revising of the Study Guide, Solutions Manual, Instructor's Manual, and Test Banks to ensure that every element of the package achieves the consistency that students and teachers need.

For your convenience, all instructor resources are available online via our centralized supplements Web site, the Instructor Resource Center ([www.pearsonhighered.com/irc](http://www.pearsonhighered.com/irc)). For access or more information, contact your local Pearson Addison-Wesley representative or request access online at the Instructor Resource Center.

### ■ Solutions Manual

The Solutions Manual, written by Mark Rush, contains the solutions to all the Checkpoint Exercises and Chapter Checkpoint Problems, Exercises, and Critical Thinking and Web Activities. It is available for download in Word and PDF formats.

### ■ Instructor's Manual

The Instructor's Manual, edited by Mark Rush, contains chapter outlines and road maps, additional exercises with solutions, and a virtual encyclopedia of suggestions on how to enrich class presentation and use class time efficiently. The fourth edition is particularly enhanced with a Chapter Lecture which incorporates lively Lecture Launchers to enrich your presentation, Landmines that point out potential stumbling blocks, and additional teaching tips, creating one comprehensive lecture resource. The macro portion has been written by Richard Gosselin of Houston Community College. It is available for download in Word and PDF formats.

### ■ Three Test Banks

Three separate Test Banks are available for *Foundations of Macroeconomics*, with more than 5,000 multiple-choice, numerical, fill-in-the-blank, short-answer, essay, and integrative questions that build on material from more than one Checkpoint or more than one chapter. This edition features new integrative and graphing questions in each chapter. Mark Rush reviewed and edited questions from four dedicated principles instructors to form one of the most comprehensive testing systems on the market. Our questions authors on the macro side are Fred Hipple (Eastern Tennessee State University) and Richard Stratton (University of Akron). These are available for download in Word, PDF, and TestGen formats.

## ■ Computerized Test Banks

All three Test Banks are available in Test Generator Software (TestGen with QuizMaster). TestGen's graphical interface enables instructors to view, edit, and add questions; transfer questions to tests; and print different forms of tests. Tests can be formatted by varying fonts and styles, margins, and headers and footers, as in any word-processing document. Search and sort features let the instructor quickly locate questions and arrange them in a preferred order. QuizMaster, working with your school's computer network, automatically grades the exams, stores the results on disk, and allows the instructor to view and print a variety of reports.

## ■ PowerPoint Resources

We have created the PowerPoint resources based on our 15 years of experience using this tool in our own classrooms. Four types of PowerPoint presentations are available:

- Lecture notes
- Checkpoint Practice Problems and clicker-enabled slides
- Textbook animated figures
- *Eye On* boxes

The Lecture notes include full-color animated versions of all of the text's figures as well as speaking notes and teaching tips and suggestions from the Instructor's Manual.

Checkpoint Practice Problem slides include all Checkpoint Practice Problems and their in-text solutions. The MyEconLab multiple-choice problems that correspond to Checkpoint Practice Problems are available on Clicker (Personal Response) enabled slides for use in the classroom.

The Textbook animated figures are large-scale versions of those in the textbook. These figures can be incorporated into your personal PowerPoint slides or used as they are.

The *Eye On* boxes presentations contain a summary of each *Eye On* and include animated figures.

# Foundations of Macroeconomics: Flexibility Chart

## Core Principles

1. Getting Started
2. The U.S. and Global Economies  
*Not just a descriptive chapter. Defines the factors of production and introduces the circular flow model.*
3. The Economic Problem  
*Carefully paced and complete first look at the fundamental economic problem. Includes an explanation of comparative advantage and the gains from trade.*
4. Demand and Supply  
*Carefully paced and complete explanation of this core topic and includes a section on price floors, price ceilings, and price rigidities.*
5. GDP and the Standard of Living  
*Explains expenditure and income approaches to measuring real GDP.*
6. The CPI and the Cost of Living  
*Emphasizes the interpretation and use of CPI.*
7. Jobs and Unemployment  
*Describes labor market measures and sources of unemployment.*
8. Potential GDP and the Natural Unemployment Rate  
*A careful account of the determination of potential GDP and the natural unemployment rate.*
9. Economic Growth
10. Investment, Saving, and the Real Interest Rate
11. The Monetary System
12. Money, Interest, and Inflation
13. **AS-AD** and the Business Cycle  
*A carefully paced but comprehensive account of the AS-AD model and its use in understanding the business cycle. This chapter may be studied before Chapter 7.*

## Policy Applications

These chapters explain the real economy in the long run—classical macro. They may be studied after Chapters 11–15, but we think they work better at this point in the course. Even if you defer Chapters 9 and 10, it is a good plan to cover Chapter 8 at this point.

These chapters explain the money economy in the long run and the short run. They may be studied after Chapters 13 and 14.

15. The Short-Run Policy Tradeoff  
*An explanation of the sources of the short-run tradeoff and the forces that keep shifting it.*
16. Fiscal Policy  
*An account of how fiscal policy is made, its effects on potential GDP and economic growth as well as the business cycle. Includes a discussion of the effectiveness of fiscal stabilization policy.*
17. Monetary Policy  
*An account of how monetary policy is made and its effects on inflation and real GDP. Includes a discussion of alternative approaches to monetary policy.*

## Optional

5. Appendix: Measuring Real GDP  
*The appendix explains the chained-dollar measure of real GDP.*

14. Aggregate Expenditure  
*The Keynesian cross model. If you don't want to explain in detail how unplanned inventory changes set off a multiplier process, you may omit this chapter.*



## Four Alternative Macro Sequences

Early Long-Run Fundamentals	Early Short-Run Fluctuations	Keynesian Perspective	Monetarist Perspective
1. Getting Started	1. Getting Started	1. Getting Started	1. Getting Started
2. The U.S. and Global Economies	2. The U.S. and Global Economies	2. The U.S. and Global Economies	2. The U.S. and Global Economies
3. The Economic Problem	3. The Economic Problem	3. The Economic Problem	3. The Economic Problem
4. Demand and Supply	4. Demand and Supply	4. Demand and Supply	4. Demand and Supply
5. GDP and the Standard of Living	5. GDP and the Standard of Living	5. GDP and the Standard of Living	5. GDP and the Standard of Living
6. The CPI and the Cost of Living	6. The CPI and the Cost of Living	6. The CPI and the Cost of Living	6. The CPI and the Cost of Living
7. Jobs and Unemployment	7. Jobs and Unemployment	7. Jobs and Unemployment	7. Jobs and Unemployment
8. Potential GDP and the Natural Unemployment Rate	13. <i>AS-AD</i> and the Business Cycle	13. <i>AS-AD</i> and the Business Cycle	8. Potential GDP and the Natural Unemployment Rate
9. Economic Growth	14. Aggregate Expenditure	14. Aggregate Expenditure	13. <i>AS-AD</i> and the Business Cycle
10. Investment, Saving, and the Real Interest Rate	11. The Monetary System	15. The Short-Run Policy Tradeoff	11. The Monetary System
11. The Monetary System	12. Money, Interest, and Inflation	11. The Monetary System	12. Money, Interest, and Inflation
12. Money, Interest, and Inflation	15. The Short-Run Policy Tradeoff	12. Money, Interest, and Inflation	15. The Short-Run Policy Tradeoff
13. <i>AS-AD</i> and the Business Cycle	16. Fiscal Policy	16. Fiscal Policy	16. Fiscal Policy
14. Aggregate Expenditure	8. Potential GDP and the Natural Unemployment Rate	9. Economic Growth	9. Economic Growth
15. The Short-Run Policy Tradeoff	9. Economic Growth		
16. Fiscal Policy	10. Investment, Saving, and the Real Interest Rate		
17. Monetary Policy			

# 简明目录

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