

Macroéconomics 00/01

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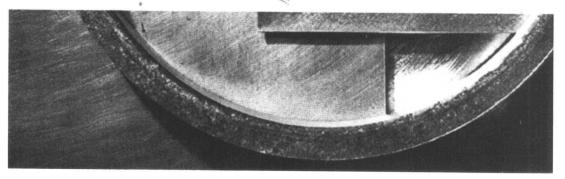
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Macroeconomics

00/01

Thirteenth Edition

DONATION-02



EDITOR

Don ColeDrew University

Don Cole, Professor of Economics at Drew University, received his Ph.D. from Ohio State University. He has served as consultant to a variety of public and private organizations, and is cofounder of the Drew University Semester on the European Union in Brussels, Belgium. An innovator in the use of computer-assisted instruction in the teaching of economics, Dr. Cole is the author of articles on various subjects, including economic policy, monetary theory, and economic education. He is also the editor of other Dushkin/McGraw-Hill publications, including *The Encyclopedic Dictionary of Economics* and two other *Annual Editions* anthologies, *Economics* and *Microeconomics*.

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Members of the Advisory Board are instrumental in the final selection of articles for each edition of ANNUAL EDITIONS. Their review of articles for content, level, currentness, and appropriateness provides critical direction to the editor and staff. We think that you will find their careful consideration well reflected in this volume.



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In publishing ANNUAL EDITIONS we recognize the enormous role played by the magazines, newspapers, and journals of the public press in providing current, first-rate educational information in a broad spectrum of interest areas. Many of these articles are appropriate for students, researchers, and professionals seeking accurate, current material to help bridge the gap between principles and theories and the real world. These articles, however, become more useful for study when those of lasting value are carefully collected, organized, indexed, and reproduced in a low-cost format, which provides easy and permanent access when the material is needed. That is the role played by ANNUAL EDITIONS.

New to ANNUAL EDITIONS is the inclusion of related World Wide Web sites. These sites have been selected by our editorial staff to represent some of the best resources found on the World Wide Web today. Through our carefully developed topic guide, we have linked these Web resources to the articles covered in this ANNUAL EDITIONS reader. We think that you will find this volume useful, and we hope that you will take a moment to visit us on the Web at http://www.dushkin.com to tell us what you think.

Annual Editions: Macroeconomics is an anthology that provides up-to-date readings on contemporary macroeconomic issues. In view of the recent explosion of interest in economics, it is essential that students are given opportunities to observe how economic science can help them to understand major economic events in the real world. Annual Editions: Macroeconomics 00/01 is designed to meet such a need.

This anthology is divided into six sections, which generally correspond to the typical sequence of topics in macroeconomic textbooks:

Introduction to Macroeconomics. Macroeconomics involves the study of the economy "in the large"; it concerns such broad issues as how gross domestic product, economic growth, unemployment, and inflation are determined. As articles in this section indicate, macroeconomic reasoning can be applied to a vast assortment of "real world" problems.

Measuring Economic Performance. Economists use economic data for the purpose of judging an economy's general health and making informed choices among policy alternatives. This section examines various problems associated with the gathering and interpretation of such data.

Fiscal Policy and the Federal Budget. Articles in this section deal with ways in which the federal government might use its spending and tax programs to achieve various macroeconomic goals. Major emphasis is placed upon issues of tax and budgetary reform.

Money, Banking, and Monetary Policy. Monetary policy involves deliberate changes in the money supply and credit availability for the purpose of achieving macroeconomic goals. This section provides an overview of the U.S. banking

system and an assessment of the effectiveness of monetary policy.

Employment, Prices, and the Business Cycle. A major goal in the implementation of macroeconomic policy is the simultaneous achievement of high employment, stable prices, and vigorous economic growth. Articles selected for this section discuss some theoretical and policy issues involved in improving the economy's performance in these areas.

International Economics. In recent years the global economy has experienced a series of dramatic events unforeseen even a decade ago: the end of the cold war; ambitious market reforms in what were formerly centrally planned economics; an acceleration of the process of economic integration in the Americas, Western Europe, and the Pacific Rim; and increased use of protectionist measures by most major traders. This section examines key aspects of these developments.

Whether you are someone who is currently pursuing studies in economics, or just a casual reader eager to learn more about some of the major economic issues of the day, you will find *Annual Editions: Macroeconomics 00/01* to be one of the most useful and up-to-date anthologies available. Your comments can be very valuable in designing the next edition. Please complete and mail the postpaid rating form at the conclusion of this book and let us know your opinions.

Don Cole

Горі	he Reader c Guide elected World Wide Web Sites	iv 2 4	
Ove	erview	6	
1.	Meeting the Challenge of the New Economy, Michael J. Mandel, Blueprint, Winter 1998. The editor of Business Week argues that a New Economy has been born, which is transforming America and much of the world at a pace that is scarcely imaginable. How the United States responds to the twin forces of globalization and the information revolution will help to shape the world economy in the twenty-first century.	8	UNIT 1
2.	The Accidental Inventor of Today's Capitalism, Louis Uchitelle, New York Times, February 21, 1998. Although he may never have actually used the words "supply creates its own demand," the French historian Jean-Baptiste Say invented a concept (known as Say's Law) that continues to influence economic reasoning to the present day. Louis Uchitelle traces the origin and development of this important principle.	13	Introduction to Macroeconomics Five articles examine some of the controversies that lie at
3.	Economic Possibilities for Our Grandchildren, Elizabeth Johnson and Donald Moggridge (eds.), from Collected Writings of John Maynard Keynes, Vol. 9, 1978. In this essay, originally written in 1930, the father of modern macroeconomics predicts the demise of the economic problem 100 years from now. Filling leisure time in a meaningful way, John Maynard Keynes contends, will prove to be our grandchildren's chief concern.	16	the heart of macroeconomics.
4.	What in the World Happened to Economics? Justin Fox, Fortune, March 15, 1999. Economics is a subject rich in controversy. Although most economists speak the same language, disagreements often do occur. More often than not these disagreements involve the global economy. According to Justin Fox, most economists no longer seem to believe that there are single answers to the big global issues.	19	
5.	Statistics and Even Lore of the Dismal Science, David Cay Johnston, New York Times, September 15, 1997. A vast and growing trove of online information is available to track both the domestic and world economies. David Johnston shows how to use the Internet effectively.	24	UNIT 2
	rview	26	
6.	State of the Union: Black Holes in the Statistics, Robert Eisner, Challenge, January/February 1997. How reliable are official U.S. government statistics? Robert Eisner believes that they are deeply flawed. This applies to measures of GDP, public deficits and debt, domestic and foreign investment and saving, productivity, real wages, and the distribution of income and wealth.	28	Measuring Economic Performance Four articles consider the dynamics of the measurement and interpretation
7.	The Economy You Can't See, Paul Starobin, National Journal, June 18, 1994. A large share of economic activity occurs in the underground economy , where goods and services—some legal, some not—are	31	of economic indicators. Subjects examined include the validity of government statistics, productivity, and sustainable development.

produced but not reported. Paul Starobin considers possible impli-

cations of proposals for regulating such activity.

- 8. How Fast Can the U.S. Economy Grow? Paul Krugman, Harvard Business Review, July/August 1997. According to the so-called new economic view, rapid technological change and global competition have created an environment in which the old speed limits on economic growth no longer apply. Advocates of this view foresee an economy in which faster growth, without inflation, is likely. Paul Krugman examines their arguments.
- 9. Hell No, We Won't Save! Robert J. Samuelson, Newsweek, February 22, 1999. As the American economy continues to zip along, defying predictions that it would slow down or crash, a potentially troublesome problem has developed—U.S. personal saving has virtually disappeared. Robert Samuelson asserts that low personal saving is an essential catalyst of the current boom. If somehow it were to rise, the United States and the rest of the world would face even greater peril.



Fiscal Policy and the Federal Budget

Seven selections discuss the state of the federal budget. Topics include the current budget predicament, the dynamics of the deficit, balancing the budget, federal tax policy, and Social Security.

Overview

10. The Economic Report of the President for 1998: A Review, James Galbraith, Challenge, September/October 1998.

42

44

48

The Council of Economic Advisers argues that the present economic expansion can be sustained without a significant *increase in public spending.* James Galbraith asks: Can a long recovery rely entirely on the growth of private-sector investment and consumption with no contribution from government?

- 11. Reflections on the Balancing Act, George Brockway, Challenge, January/February 1998.
 Economic theory suggests that a balanced budget will bring interest rates down. Now that the federal budget has finally come into balance, the time has come to put this theory to the test of practice. George Brockway warns that the theory may not work as stated.
- 12. The Tax Man Cometh: Consumer Spending and Tax Payments, Peter S. Yoo, Review (Federal Reserve Bank of St. Louis), January/February 1996.
 How do consumers respond to changes in income tax rates? Peter Yoo examines several episodes in U.S. history when tax payments changed noticeably. He finds that the response of households was rather modest.
- The Flat Tax in Theory and Practice: Simple, Efficient, Fair. Or Is It? William G. Gale, Brookings Review, Summer 1998.

Fundamental tax reform—replacing the present income tax with a new tax system—continues to attract national attention. However, as William Gale demonstrates, none of the current proposals for reform (including the flat tax) is a panacea, and each is flawed in some important way.

14. Why Are Taxes So Complicated, and What Can We Do about It? William Gale, Brookings Review, Winter 1999.

Since virtually everyone agrees that taxes should be easy to understand, administer, and enforce, **why are taxes so complicated?** The author suggests that the answer is that people also agree that taxes should be fair, should be conducive to economic prosperity, should raise sufficient revenue to finance government spending, and should respect the privacy of individuals.

15. Are Americans Really Overtaxed? William G. Gale, Los Angeles Times, February 24, 1999.

Are U.S. taxes too high? Tax-cut advocates maintain that taxes are at record high levels and are imposing increasingly crushing burdens on American families. William Gale says that the first claim is correct, while the second is simply wrong.

16. Should We Retire Social Security?: Grading the Reform Plans, Henry J. Aaron and Robert D. Reischauer, Brookings Review, Winter 1999.

Most Americans understand that **Social Security** faces a long-term imbalance between the cost of benefits promised under current law and the program's projected income. The authors evaulate some of the major proposals for Social Security reform.

Overview

17. U.S. Monetary Policy: An Introduction, FRBSF Economic Letter (Federal Reserve Bank of San Francisco), January 1, 1999.

In this essay insights into the major dimensions of **U.S. monetary policy** are provided. What are the ultimate goals of the Federal Reserve? What happens when these goals conflict? How does the Fed formulate its strategies, and how do its policies affect the economy?

 Central Banking in a Democracy, Alan S. Blinder, Economic Quarterly (Federal Reserve Bank of Richmond), Fall 1996.

A former vice chairman of its Board of Governors asks, **who does the Federal Reserve serve?** Alan Blinder argues that it is not the U.S. president, or the Congress, or the banks, or the financial system. The Fed's true constituency is the entire nation.

19. Is the Fed Slave to a Defunct Economist? Evan F. Koenig, Southwest Economy (Federal Reserve Bank of Dallas), September/October 1997.

Some commentators have recently accused the Federal Reserve of pursuing a *Keynesian policy of "fine tuning" the economy.* As an alternative they advocate a policy of allowing output and employment to range freely, as long as inflation holds steady. Evan Koenig argues that the Fed has, in fact, steered a middle course between these extremes.

66

63

68

74

76

83



Money, Banking, and Monetary Policy

Seven articles analyze the accountability of central banking, how politicians influence federal policy, and the money movement.



Employment, Prices, and the Business Cycle

Six selections examine the interaction between employment and inflation. Specific topics discussed include employment rates, our standard of living, and inflation cycles.

- 20. Should the Fed Care about Stock Bubbles? Paul Krugman, Fortune, March 1, 1999.

 Several years ago, when the Dow Jones Industrial Average stood at 6500, Fed Chairman Alan Greenspan warned about "irrational exuberance." Today, with the stock market at record highs, the question may be even more urgent than it was then: Should the Federal Reserve care when stock prices soar?
- 21. Bank Mergers and the Big Money, Charles Geisst, Newsday, April 19, 1998.
 Since the 1933 passage of the Glass-Steagall Act, commercial banks have been prevented from providing services in either investment banking or real estate and insurance. Yet, recent mergers within the banking and securities businesses are clearly in violation of the spirit of Glass-Steagall, if not its text. Charles Geisst cautions of the dangers of this arrangement.
- 22. The Stepchildren of Banking, Richard A. Oppel Jr., New York Times, March 26, 1999.

 Many people, especially in low-income neighborhoods, shy away from banks. Claiming poor location, high fees, and other obstacles as exuses against owning a bank account, they turn to expensive check-cashing outlets. Richard Oppel examines possible ways in which these individuals might be given better access to banking services.
- 23. Electronic Cash and the End of National Markets,
 Stephen J. Kobrin, Foreign Policy, Summer 1997.

 "E-cash" (or electronic money) is money that moves along multiple channels largely outside the established network of banks, checks, and paper currency overseen by the Federal Reserve.

 Stephen Kobrin considers what the development of E-cash might mean for the future of banking and the monetary system.

Overview 108

- 24. Learning from the Big Booms, Louis Uchitelle, New York Times, June 28, 1998.
 The "Soaring Nineties" invites comparison with other great periods of prosperity in modern history. What is striking is that each of them—the Gilded Age in the late nineteenth century, the Roaring Twenties, the Fabulous Fifties and Sixties—ended suddenly, and in each case the end came as a shock. This article offers some historical perspective on the current economic expansion.
- 25. Yes, Virginia, There Will Be Recessions, Business Week, August 31, 1998.
 The dawning of the twenty-first century doesn't mean that we have seen our last recession. If productivity falls sharply during the next downturn, that will suggest that recent gains were only a temporary spike. But if productivity continues to rise, it may be a clear sign that the twenty-first century economy is a good bet.

- 26. Productivity Gains Help Keep Economy on a Roll, Louis Uchitelle, New York Times, March 22, 1999. Eight years into the current recovery, the U.S. economy is experiencing labor shortages and rising wages. Such conditions normally lead to an acceleration of inflation or shrinking profits. Yet neither is happening. Louis Uchitelle traces events that have led to recent developments in labor productivity.
- 27. Calculating the Price of Everything: The CPI, Daniel Mitchell, Challenge, September/October 1998.

 Recently, a debate has developed among many economists and politicians over the usefulness of the Consumer Price Index (CPI) as the single most important measure of price movements. In this article, Daniel Mitchell suggests that there are many plausible and reasonable versions of the CPI. A variety of alternatives should be offered to meet the preferences of the CPI users.
- 28. Overworked and Underemployed, Barry Bluestone and Stephen Rose, The American Prospect, March/April 1997.
 At least since the 1980s, people have said that they work "too hard"—that they are spending too much time on the job, with too little left for family, chores, or leisure. At the same time there has been a marked increase in part-time work by those who can't find full-time work. Can Americans be simultaneously "overworked"

and "underemployed"? Barry Bluestone and Stephen Rose in-

vestigate this apparent paradox.

29. The Age-Adjusted Unemployment Rate: An Alternative Measure, Robert Horn and Philip Heap, Challenge, January/February 1999.

The U.S. unemployment rate is low by recent historical standards. However, the official rate does not take into account the

dards. However, the official rate does not take into account the fact that the age and sex composition of the labor force changes over time. Robert Horn and Philip Heap show how, once such adjustments are made, today's unemployment rate does not look low at all.

Overview 134

- 30. Globalization and Its Discontents: Navigating the Dangers of a Tangled World, Richard N. Haass and Robert E. Litan, Foreign Affairs, May/June 1998. The global liberalization of trade has reduced barriers to the movements of goods and capital across national boundaries. But globalization has also created a series of problems, including job losses, increasing income inequality, and stagnant or deteriorating real wages. The authors examine three fundamentally different approaches to addressing recent developments in the global economy.
- Why Trade Is Good for You, The Economist, October 3, 1998.
 If countries specialize according to their comparative advan-

It countries specialize according to their **comparative advan- tage**, they can prosper through trade regardless of how inefficient, in absolute terms, they may be in their chosen specialty. This article demonstrates how this principle can be used to support the case for free trade.



International Economics

Thirteen articles consider how free trade, protectionism, trade deficits, the European Union, the emergence of Central Europe, and NAFTA affect the world economy.

32.	Could	It Hap	pen /	Again?	The I	Economist,	Febru	ary 20,	143
	1999.								
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The Economist maintains that for the past 25 years, the biggest economic enemy in most countries has been inflation. Now, however, the world economy is precariously balanced on the edge of a deflationary precipice. Does this mean that today, in most of the world, a greater danger is **deflation**?

- 33. Will Fair Trade Diminish Free Trade? David M. Gould and William C. Gruben, Business Economics, April 1997. While trade agreements have reduced tariffs dramatically since the end of World War II, new forms of protection have exploded. The authors ask why fair trade laws don't always work.
- 34. The Spotlight and the Bottom Line: How Multinationals Export Human Rights, Debora L. Spar, Foreign Affairs, March/April 1998. Traditionally, U.S. manufacturers of consumer products targeted for human rights violations abroad have turned the blame over to foreign subcontractors. These corporations have begun to acknowledge responsibility for such violations and have created voluntary codes of conduct. Debora Spar assesses their effectiveness.
- 35. NAFTA: How Is It Doing? Joe Cobb and Alan Tonelson, The World & I, October 1997.

 The formation of the North American Free Trade Association (NAFTA) in 1994 was marked both by extravagant promises about its benefits and by bloodcurdling warnings about its costs. Now that some time has passed, the authors ask: How is NAFTA doing?
- 36. Trade Policy at a Cross Roads, I. M. Destler, Brookings Review, Winter 1999.
 Anxieties over globalization have brought the U.S. trade policy agenda to a stalemate. But the exceptional current condition of the American economy offers an unusually favorable climate for addressing these anxieties. I. M. Destler suggests a new approach.
- 37. The United States Is Not Ahead in Everything That Matters, John Schmitt and Lawrence Mishel, Challenge, November/December 1998.
 Many people now argue that labor market rigidities are making Western Europe less competitive. The authors use key measures of economic strength, including GDP per capita and productivity, to assert that Europe is doing as well as the United States in the 1990s.
- 38. The Euro: Who Wins? Who Loses? Jeffry Frieden, Foreign Policy, Fall 1998.
 With the end of the battle over a common currency, Europeans have a more momentous task before them: to agree on a common monetary policy for Europe's disparate countries and to manage the political clashes that this process of agreement will unleash. Jeffry Frieden sorts out the potential winners and losers.
- 39. Russia Is Not Poland, and That's Too Bad, Michael M. Weinstein, New York Times, August 30, 1998. Both Poland and Russia began the 1990s saddled with paltry living standards left by a sclerotic, centrally controlled economy. Poland now ranks among Europe's fastest growing economies; the Russian economy stagnates. This article tells what went wrong.

40. Japan's Economic Plight: Fallen Idol, The Economist, 185 June 26, 1998.

Japan was once feared for its economic might. Today it is feared for its economic weakness. The Economist examines the harm its ailing system might do to the rest of Asia and the world.

41. The Other Crisis, James D. Wolfensohn, Across the 188 Board, February 1999.

The head of the World Bank asserts that we must look beyond the alobal financial crisis to seek the long-term structural reforms necessary to put the world's troubled economies back on the road to recovery. Ultimately, the real issue is the state in which the world finds itself in terms of environment, humanity, and peace and stability.

42. Changing Today's Consumption Patterns—for To- 192 morrow's Human Development, United Nations Development Programme, Human Development Report, May 1998.

World consumption has expanded at an unprecedented pace over the twentieth century, and its benefits have been spread far and wide. Yet, as this United Nations report shows, competitive spending and conspicuous consumption have turned the affluence of some into the social exclusion of many.

The following is a list of documents that appear in this edition of Annual Editions: Macroeconomics.

Total Output, Income, and Spending 205 Disposition of Personal Income 206 Sources of Personal Income 207 Corporate Profits 207 Consumer Prices—All Urban Consumers 208 Real Personal Consumption Expenditures 209 Consumer Credit 209 Share of Aggregate Income and Mean Income in 210-211 1977 to 1996 Employment, Unemployment, and Wages 212 Average Weekly Hours, Hourly Earnings, and Weekly Earnings 213 Employment Cost Index—Private Industry 213 Federal Receipts, Outlays, and Debt 214 U.S. International Transactions 215 Glossary 216 Index 225 **Article Review Form** 228 **Article Rating Form**

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Documents^{*}

229

原书缺页

Topic Guide

This topic guide suggests how the selections and World Wide Web sites found in the next section of this book relate to topics of traditional concern to macroeconomics students and professionals. It is useful for locating interrelated articles and Web sites for reading and research. The guide is arranged alphabetically according to topic.

The relevant Web sites, which are numbered and annotated on pages 4 and 5, are easily identified by the Web icon () under the topic articles. By linking the articles and the Web sites by topic, this ANNUAL EDITIONS reader becomes a powerful learning and research tool.

TOPIC AREA	TREATED IN	TOPIC AREA	TREATED IN
Asian Economies	40. Japan's Economic Plight41. Other Crisis21, 28, 30, 33, 34, 36, 37		16. Should We Retire Social Security? ○ 2, 7, 12, 14, 15, 17
Banking Industry	 U.S. Monetary Policy Central Banking in a Democracy Bank Mergers Stepchild of Banking Electronic Cash 12, 18, 19, 20, 21 	General Agree- ment on Tariffs and Trade (GATT) Government Spending	 30. Globalization and Its Discontents 33. Will Fair Trade Diminish Free Trade? 36. Trade Policy at a Cross Roads 28, 36 5. Statistics and Even Lore of the Dismal Science
Business Cycles	 Meeting the Challenges What in the World Happened to Economics? Statistics and Even Lore of the Dismal Science Learning from the Big Booms Yes, Virginia, There Will Be Recessions Productivity Gains Help 4, 22, 24, 26 	High Technology	 6. State of the Union 10. Economic Report of the President for 1998 11. Reflections on the Balancing Act 16. Should We Retire Social Security? 14, 15, 16, 17, 18 1. Meeting the Challenges 24. Learning from the Big Booms
Comparative Advantage	 6. State of the Union 12. Tax Man Cometh 27. Calculating the Price 42. Changing Today's Consumption 2, 7, 9, 17, 23 	Industries Inflation	 25. Yes, Virginia, There Will Be Recessions 32. Could It Happen Again? 2, 6, 11, 12, 18, 21 8. How Fast Can the U.S.
Economic Growth	 Meeting the Challenges How Fast Can the U.S. Economy Grow? Hell No, We Won't Save! Flat Tax Learning from the Big Booms Yes, Virginia, There Will Be Recessions Productivity Gains Help Could It Happen Again? 		Economy Grow? 17. U.S. Monetary Policy 18. Central Banking in a Democracy 19. Is the Fed Slave to a Defunct Economist? 24. Learning from the Big Booms 26. Productivity Gains Help 27. Calculating the Price 32. Could It Happen Again? 29, 11, 12, 14, 15, 16, 18
	37. United States Is Not Ahead 42. Changing Today's Consumption 5 2, 7, 8, 9, 10, 13, 15, 23	Interest Rates	 Reflections on the Balancing Act U.S. Monetary Policy Central Banking in a Democracy 19, 20, 21
Economic Indicators	 6. State of the Union 7. Economy You Can't See 17. U.S. Monetary Policy 27. Calculating the Price 29. Age-Adjusted Unemployment 2, 7, 8, 9, 10, 15, 18, 19 	International Trade and Finance	 6. State of the Union 30. Globalization and Its Discontents 31. Why Is Trade Good for You? 33. Will Fair Trade Diminish Free Trade? 34. Spotlight and the Bottom Line
European Union	 5. Statistics and Even Lore of the Dismal Science 6. State of the Union 12. Tax Man Cometh 6, 7, 8 37. United States Is Not Ahead 		35. NAFTA: How Is It Doing? 36. Trade Policy at a Cross Roads 37. United States Is Not Ahead 39. Russia Is Not Poland 40. Japan's Economic Plight 41. Other Crisis 42. Changing Today's Consumption
	38. Euro: Who Wins? Who Loses? © 27	• •	© 2, 27, 28, 29, 30, 31, 32, 33, 34, 36, 37
Federal Deficit/Surplus	6. State of the Union9. Hell No, We Won't Save!11. Reflections on the Balancing Act	Internet	 Statistics and Even Lore of the Dismal Science 11

Keynesian Economics 2. Accidental Inventor Sconomics 3. Economic Passibilities for Our Grandchildren 4. Whot in the World Hoppened to Economics 10. Economics Part of the President for 1998 12. Benk Margers 13. Spellight and the Bottom Line Countries 14. Other Crisis 28, 30, 36, 37 Say's Law 2. Accidental Inventor 4. Whot in the World Hoppened to Economics? 3. Spellight and the Bottom Line Countries 14. Other Crisis 2. Spellight and the Bottom Line 15. The Crisis 2. Spellight and the Bottom Line 16. Other Crisis 2. Spellight and the Bottom Line 17. 24, 15 2. Spellight and the Bottom Line 18. Charter Crisis 2. Spellight and the Bottom Line 19. Spellight and the Bottom 19. Spellight and th	TOPIC AREA	TREATED IN	TOPIC AREA	TREATED IN
Economics 3. Economics Condition 4. What in the World Hoppened to Economics? 10. Economics Personnel Pe	Kavasisa	2 Accidental Inventor		
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World Wide Web Sites

NSHKIN ON INE

• AE: Macroeconomics

The following World Wide Web sites have been carefully researched and selected to support the articles found in this reader. If you are interested in learning more about specific topics found in this book, these Web sites are a good place to start. The sites are cross-referenced by number and appear in the topic guide on the previous two pages. Also, you can link to these Web sites through our DUSHKIN ONLINE support site at http://www.dushkin.com/online/.

The following sites were available at the time of publication. Visit our Web site—we update DUSHKIN ONLINE regularly to reflect any changes.

General Sites

1. AmosWorld

http://amos.bus.okstate.edu

Here is a premiere Internet site for instructional economic information whose main features include a glossary of over 500 economic terms and concepts, a reading room, and an interactive question-and-answer resource.

2. The Dismal Scientist

http://www.dismal.com

Often referred to as the "best free lunch on the Web," this is an excellent site with many interactive features. Provides access to economic data, briefings on the current state of the economy, and original articles on economic issues.

3. Fairmodel

http://fairmodel.econ.yale.edu
This site brings the power of large-scale macroeconomic
analysis to anyone with access to the Internet.

4. MBA Lectures in Macroeconomics

http://www.stern.nyu.edu/~nroubini/LNOTES.HTM Lectures in macroeconomics prepared by Professors Nouriel Roubini and David Backus of the Stern School of Business at New York University are available at this site.

5. The Mining Company

http://economics.miningco.com

This frequently updated source "mines the Net" for information on economic subjects. Major features include a very large number of Net Links.

6. Resources for Economists on the Internet

http://econwpa.wustl.edu/EconFAQ/EconFAQ.html
This resource of the WWW Virtual Library on Economics is an excellent starting place for any research in economics.

Measuring Economic Performance

7. Bureau of Economic Analysis

http://www.bea.doc.gov

Part of the U.S. Department of Commerce, the BEA is the nation's accountant. It issues the Survey of Current Business and is a good data source.

8. Bureau of Labor Statistics

http://stats.bls.gov

The home page of the BLS, an agency of the U.S. Department of Labor, offers Data, Economy at a Glance, Keyword Searches, Surveys and Programs, other statistical sites, and more.

9. Dr. Ed Yardeni's Economics Network

http://www.yardeni.com

Prepared by the Chief Economist of Deutsche Bank Securities, this site provides chartbooks and studies on such topics as economic indicators, public policy, and global trade.

10. Economic Statistics Briefing Room

http://www.whitehouse.gov/fsbr/esbr.html

This site has easy access to current federal economic indicators. It provides links to information from a large number of federal agencies.

11. Internet Public Library: Business and Economics Reference

http://ipl.org/ref/RR/static/bus0000.html

A comprehensive reference library on matters involving the production, distribution, and consumption of goods and services, this site includes many subtopics, including consumer issues and labor and work place.

12. New York Times Business Connections

http://www.nytimes.com/library/cyber/reference/busconn.html

This page of links to business and economics sites on the Web was prepared for use by journalists of the New York Times for their own research purposes. It includes links to such categories as markets, companies, business news, banking and finance, and government.

13. WebEc-WWW Resources in Economics

http://netec.wustl.edu/WebEc.html

A most complete virtual library of economics facts, figures, and ideas can be found here.

Fiscal Policy and the Federal Budget

14. Center on Budget and Policy Priorities

http://www.cbpp.org

The Center on Budget and Policy Priorities is a nonpartisan research organization and policy institute that conducts research and analysis on a range of government policies and programs, with an emphasis on those affecting low- and moderate-income people.

15. Economic Report of the President

http://www.whilehouse.gov/WH/EOP/CEA/html/ CEA.html
This is the Web page of the Council of Economic Advisers.
A copy of the latest Economic Report of the President is available here.

16. The Public Debt

http://www.publicdebt.treas.gov/opd/opd.htm Here you will find links to The Public Debt of the United States to the Penny, Historical Debt, Interest Expense and the Public Debt, and Frequently Asked Questions.

17. Tax Wire

http://www.tax.org/TaxWire/taxwire.htm
Created by Tax Analysts, this site provides forums for discussion of a wide variety of tax ideas. It provides up-to-the-minute news on tax development.

Money, Banking, and Monetary Policy

18. Alan Greenspan's Tradeoff

http://www.pathfinder.com/fortune/1997/971208/fst5.html

This page from Fortune magazine leads to an extensive discussion of the Fed and its chairman, Alan Greenspan.

19. Federal Reserve Board

http://www.bog.frb.fed.us

This is the Web site of the Federal Reserve Board (the Fed), which governs the 12 Federal Reserve banking districts. The site includes links to all the Federal Reserve Banks and other federal agencies. It provides access to the Fed's Beige Book, a report published eight times each year on current economic conditions by the Federal Reserve district.

20. History of Money

http://www.ex.ac.uk/~RDavies/arian/llyfr.html
This award-winning site provides a comprehensive chronology of money from ancient times to the present day. It also includes articles on such topics as the Origins of Banking, Money in North American History, and Third World Debt.

21. Mark Bernkopf's Central Banks of the World: Central Banking Resources Center

http://patriot.net/~bernkopf

Interesting papers on electronic money and its effect on the banking world are available at this Web site.

Employment, Prices, and the Business Cycle

22. Business Cycle Indicators

http://www.globalexposure.com

This site leads to the 256 data series known as the U.S. Business Cycle Indicators, which are used to track and predict U. S. business activity.

23. What's a Dollar Worth? CPI Calculation Machine

http://minneapolisfed.org/economy/calc/cpihome.html
This interactive site demonstrates how the Consumer Price Index is used to calculate how prices have changed over the years. It includes CPI data from 1913 to 1998.

24. Economic Cycle Research Institute

http://www.businesscycle.com

The Economic Cycle Research Institute represents over 60 years of business cycle research covering all major market economies. The focus of its work is business cycle forecasting.

25. Employment Policy Foundation

http://www.epfnet.org

The EPF provides policymakers and the public with analysis and commentary on U. S. employment policies affecting businesses and their employees.

26. Workindex

http://workindex.com

This annotated guide to Internet resources in human resources, labor relations, benefits, training, technology, recruiting, leadership, and more is sponsored by the School of Industrial Relations at Cornell University.

International Economics

27. European Union in the U.S.

http://www.eurunion.org

This is a comprehensive Web site for the European Union. Topics include EU policies and legislation, information on member states, and EU-US relations. Online access to Europe Magazine is also provided.

28. Institute for International Economics

http://www.iie.com

The site of this nonprofit, nonpartisan research institution is devoted to the study of international economic policy, con-

tains news, views, reviews, working papers, publications, and press releases, plus links to related sites.

29. Inter-American Development Bank

http://www.iadb.org

The Inter-American Development Bank was established in 1959 to help accelerate economic and social development in Latin America and the Caribbean. This site offers access to IDB reports and information on member countries.

30. International Monetary Fund (IMF)

http://www.imf.org

The IMF is a cooperative institution involving 182 countries that consult each other "for the purpose of maintaining a stable system of buying and selling their currencies."

31. North American Free Trade Association (NAFTA)

http://www.itaiep.doc.gov/nafta/nafta2.htm

This is the home page of the North American Free Trade Association. NAFTA's stated objective is "to provide accurate and timely information to U. S. exporters experiencing market access barriers in Canada or Mexico."

32. Organization for Economic Cooperation and Development (OECD)

http://www.oecd.org

This Web site of OECD provides information on OECD activities, news, documentation, and related links. One interesting feature is a link to the Centre for Cooperation with Nonmembers.

33. Sustainable Development Organization

http://www.sustainabledevelopment.org

This site provides a resource center for investigating issues of sustainable development. Extensive links lead to such sustainable development categories as agriculture, energy, environment, finance, health, microenterprise, public policy, and technologies.

34. UNCTAD

http://www.unctad.org

The main task of the United Nations Conference on Trade and Development (UNCTAD) is to accelerate economic growth and development, particularly that of the least developed countries (LDCs).

35. WORLDLINK Glossary and Acronyms

http://www.worldlinkinternational.com/gloss.htm
This WORLDLINK glossary includes definitions of many
terms and acronyms encountered in international trade and
finance, which has developed its own distinctive vocabulary.

36. World Policy Institute

http://www.worldpolicy.org

The WPI publishes an online version of the World Policy Journal, which focuses on core policy issues, with an emphasis on international economic affairs and the requirements for a civil society.

37. World Trade Organization (WTO)

http://www.wto.org

The WTO facilitates the working of the multilateral trading system. It negotiates agreements among trading nations that guarantee member countries important trade rights.

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