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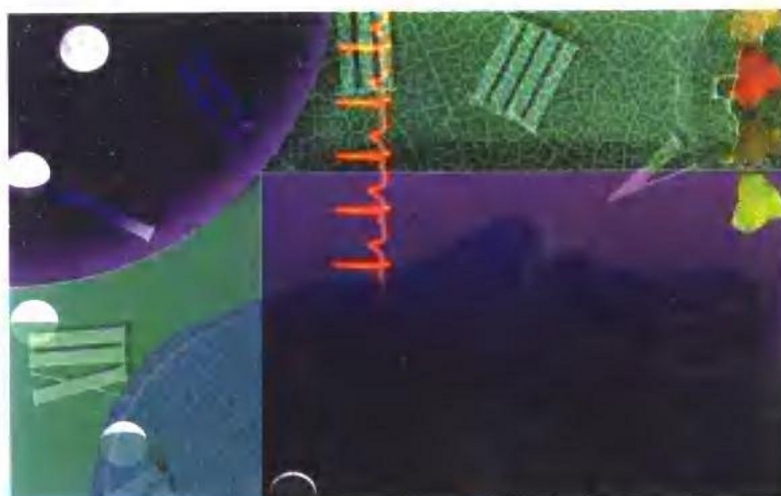
经济学系列

# 宏观经济学 (第七版)

MACROECONOMICS

(SEVENTH EDITION)

RUDIGER DORNBUSCH  
STANLEY FISCHER  
RICHARD STARTZ



世界财经与管理教材大系



东北财经大学出版社  
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经济学系列·英文版

# 宏观经济学

(第七版)

**Macroeconomics  
Seventh Edition**

鲁迪格·多恩布什  
斯坦利·费希尔  
理查德·斯塔兹

*Rudiger Dornbusch*  
*Stanley Fischer*  
*Richard Startz*

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# 出版者的话

但凡成事，均缘于势。得势则事成，失势则事不顺。顺势而行，如顺水行舟；借势而动，如假梯登高；造势而为，如太空揽月。治学、从政、经商、置业，均不可一日失势。势者，长处、趋势也。

今日中国，是开放的中国；当今世界，是开放的世界。改革开放，大势所趋，势不可挡。经济开放、文化开放、政治开放，世界需要一个开放的中国，中国更要融入开放的世界。借鉴国际惯例，学习他人之长，已经到了不可不为之时。

借鉴国际惯例，学习他人之长，已属老生常谈，但学什么、如何学、以何为蓝本为众多志士仁人所关注。可喜的是，由赤诚图文信息有限公司精心策划，ITP、McGraw-Hill 及 Simon & Schuster 等国际出版公司特别授权，东北财经大学出版社荣誉出版的“世界财经与管理教材大系”现已隆重面世！她以“紧扣三个面向，精选五大系列，奉献百部名著，造就亿万英才”的博大胸襟和恢弘气势，囊括经济学、管理学、财务与会计学、市场营销学、商务与法律等财经、管理类主干学科，并根据大学教育、研究生教育、工商管理硕士（MBA）和经理人员培训项目（ETP）等不同层次的需要，相应遴选了具有针对性的教材，可谓体系完整，蔚为大观。所选图书多为哈佛、斯坦福、麻省理工、伦敦商学院、埃维商学院等世界一流名校的顶尖教授、权威学者的经典之作，在西方发达国家备受推崇，被广为采用，经久不衰，大有“洛阳纸贵”之势。

借鉴国际惯例，毕竟只是因势而动；推出国粹精品，才是造势而为。在借鉴与学习的同时，更重要的是弘扬民族精神，创建民族文化。“民族的，才是国际的”。我们提倡学他人之长，但更希望立自己之势。

势缘何物，势乃人为。识人、用人、育人、成人，乃人本之真谛。育人才、成能人，则可造大势。育人、成人之根本在教育，教育之要件在教材，教材之基础在出版。换言之，人本之基础在书本。

凡事均需讲效益，所谓成事，亦即有效。高效可造宏基，无效难以为继，此乃事物发展之规律。基于此，我们崇尚出好书、出人才、出效益！

东北财经大学出版社

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# ABOUT THE AUTHORS

**RUDI DORNBUSCH** is Ford Professor of Economics and International Management at MIT. He did his undergraduate work in Switzerland and holds a Ph.D. from the University of Chicago. He has taught at Chicago, at Rochester, and since 1975 at MIT. His research is primarily in international economics, with a major macroeconomic component. His special research interests are the behavior of exchange rates, high inflation and hyperinflation, and the problems and opportunities that high capital mobility poses for developing economies. He visits and lectures extensively in Europe and in Latin America, where he takes an active interest in problems of stabilization policy, and has held visiting appointments in Brazil and Argentina. His writing includes *Open Economy Macroeconomics* and, with Stanley Fischer and Richard Schmalensee, *Economics*. His interests in public policy take him frequently to testify before Congress and to participate in international conferences. He regularly contributes newspaper editorials on current policy issues here and abroad.

**STANLEY FISCHER** is First Deputy Managing Director of the International Monetary Fund, on leave from the Department of Economics at MIT. He was an undergraduate at the London School of Economics and has a Ph.D. from MIT. He taught at the University of Chicago while Rudi Dornbusch was a student there, starting a long friendship and collaboration. He has been a member of the faculty of the MIT Economics Department since 1973. During that period he has taken leaves at the Hebrew University in Jerusalem and at Stanford. From 1988 to 1990 he was Chief Economist at the World Bank. He joined the IMF in 1994. His main research interests are economic growth and development; international economics and macroeconomics, particularly inflation and its stabilization; and the economics of transition.

**RICHARD STARTZ** is Professor of Economics, and currently department chair, at the University of Washington. He was an undergraduate at Yale University and received his Ph.D. from MIT, where he studied under Stanley Fischer and Rudi Dornbusch. He taught at the Wharton School of the University of Pennsylvania before moving on to the University of Washington, and he has taught, while on leave, at the University of California-San Diego, the Stanford Business School, and Princeton. His principal research areas are macroeconomics, econometrics, and the economics of race. In the area of macroeconomics, much of his work has concentrated on the microeconomic underpinnings of macroeconomic theory. His work on race is part of a long-standing collaboration with Shelly Lundberg. In addition to his work in economics, he is the author of two books on personal computing.

*To Fine, Rhoda, and Shelly*

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# PREFACE

In 1977, the first edition of this text opened with these words:

Our aim in writing this book has been to explain how modern macroeconomics is used in understanding important economic issues, and to help the reader analyze macroeconomic problems for her or himself.... The book is policy- and issue-oriented.

These words remain true today. But both the economy and the study of economics have changed in 20 years. This new edition reflects those changes. Indeed, about 40 percent of the material in this edition is new or has been revised in the 4 years since the sixth edition. What has remained constant is the authors' conviction that the best textbook is one written with an abiding respect for both student and instructor. We have not shied away from difficult material, although we emphasize straightforward explanation. Further, where scientific questions about the economy remain unsettled, we state so frankly. At the same time, we are clear about which channel is occupied by the mainstream of the profession.

We have taken the position that the best teaching reflects the instructor's own scholarship, interests, and research and that a textbook must facilitate this. While the text is organized around our own quite strongly held views as to what is important, we have also provided numerous points of departure for deeper exploration of particular topics. While we doubt that anyone will follow all these branches, we hope everyone will explore one or more.

This seventh edition differs from its predecessors in two important ways. First, we have given far greater emphasis to the long-run behavior of the economy than we did in previous editions. This emphasis is reflected in the greatly expanded coverage of economic growth and in an extended discussion of the intergenerational aspects of budget deficits and of social security. Second, we have, in keeping with our respect for student and instructor, included more material exploring state-of-the-art research than is customary in undergraduate texts. At the same time, we have reduced the book's level of difficulty by emphasizing concepts over technique. We have also changed the text in two more subtle ways: by adding many more international examples and by providing many more illustrations based on real-world data. These changes are in response to the increasing need for taking a global perspective and to students' desire to have ideas and concepts confirmed by real data.

Our book is used today not only in the United States but around the world, in many languages and far more countries, from Canada to Argentina to Australia; all over Europe; in India, Indonesia and Japan; 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.

#### PLANS OF ATTACK

We provide here several alternative paths through the book to fit a variety of course goals and student needs. We think the best plan is to begin at the beginning and work through the entire book (which is why, of course, we organized the material the way we did), but there are a number of approaches that can be taken to give a different emphasis or simply to reduce the breadth of material covered:

- **An Overview Course:** The course can be shortened substantially by omitting the chapters that focus on the microeconomic detail beneath macroeconomic theory. Omit Chapters 8 and 13 through 17. In the United States, you might also choose to omit Chapters 12 and 21, on international interdependence, and perhaps Chapter 4, on growth and policy.
- **A Traditional Aggregate Demand–Oriented Course:** Chapters 3 and 4, on growth, can be moved to the end of the course. Chapter 18, on stabilization policy, can be moved up in front of Chapter 13. Omit most of Chapter 8, with the possible exception of the material on New Keynesian economics.
- **A “Supply-Side” Course:** The IS-LM material in Chapters 9 through 11 can be deemphasized. Greater emphasis might be given to the discussion of hyperinflations in Chapter 19. For students ready for challenging material, explore Chapter 8’s sections on the random walk of GDP and on real business cycles.
- **A Business School Course:** Omit Chapter 8. Emphasize Chapters 16 and 17 on the Fed and on financial markets.

Throughout the book, we have labeled some material “optional” and some even “superoptional.” This material is technically difficult. 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.

#### ACKNOWLEDGMENTS

We have in the past 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 Avery Tillet Ke, Jessica Rutledge, and Jennifer Ward-Batts for their superb assistance in preparing this seventh edition.

In addition, we and McGraw-Hill would like to thank the reviewers of this edition: Berhanu Abegaz, College of William and Mary; Gerald Adams, University of Pennsylvania; Niels G. Bolwig, University of Aarhus; Paul Burkett, Indiana State University; Stephen Cassler, Allegheny College; David DeJong, University of Pittsburgh; Jim Gale, Michigan Technical University; James Howell, Stanford University; John James, University of Virginia; Manfred Keil, Northeastern University; Robert Murphy, Boston College; Julie Nelson, University of California–Davis; Thomas Pogue, University of Iowa; and Douglas Wooley, Radford University.



## SUPPLEMENTARY MATERIAL

An *Instructor's Manual* and *Test Bank* to accompany the text have been prepared by Professor Juergen Fleck of Hollins College. The *Instructor's Manual* has been substantially updated and 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* has been expanded and now includes more than 750 questions.

The *Study Guide*, by Jessica Rutledge of the University of Washington–Seattle, that accompanies the text has again been revised and brought up to date. It contains a wide range of questions, starting from the very easy and progressing in each chapter to material that will challenge the more advanced student. The *Study Guide* is a great help in studying, particularly since active learning is so important in mastering new material.

Learning can be made more active yet with the help of the software program *PC-Macroeconomics*, developed by Professors F. Gerard Adams of the University of Pennsylvania and Eugene Kroch of Villanova University. It is available with the text as well as separately. The program follows the sequencing in the text and patiently builds the analytical framework by using empirical data that allow students to understand macroeconomics in a step-by-step integration of text, data, and graphics. Students can either view the analysis in a demonstration mode, choose to interact within the parameters set in the program, or change the parameters as desired. There is also a “Policy Game” that gives students meaningful experience in analyzing various policy options. *PC-Macroeconomics* is a standard Windows application and is entirely self-explanatory.

Rudiger Dornbusch  
Stanley Fischer  
Richard Startz

A stylized, dark, grainy graphic of two pyramids, likely the Great Pyramids of Giza, serves as a background for the title. The word "CONTENTS" is printed in a large, bold, serif font, with "Introduction" in a smaller, similar font directly beneath it.

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PART

1

Introduction  
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