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高等院校双语教材 · 经济系列

MACROECONOMICS

(Third Edition)

宏观经济学

(第三版)

斯蒂芬·D·威廉森 (Stephen D. Williamson) 著

郭庆旺 改编

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出版说明

中国的入世,使其真正融入到经济全球化的浪潮中。中国政府“引进来,走出去”战略,使得中国经济的发展需要大量的“国际化”人才储备。这就对我国一般本科院校多年来所采取的单一语言(母语)教学提出严峻挑战,财经院校涉外经济类专业实行双语教学改革迫在眉睫。

顺应这一潮流,中国人民大学出版社携手众多国际知名的大出版公司,如麦格劳-希尔、培生教育出版公司等,面向大学本科层次,遴选了一批国外最优秀的经济类原版教材,包括宏观经济学、微观经济学、计量经济学、金融学等经济类专业基础课。

我们在引进出版过程中,注重把好质量关,每一本书都经过该学科领域的专家审核选题和内容,争取做到把国外真正高水平的适合国内实际的优秀教材引进来。本套教材主要有以下特点:

第一,体系设计完整。本套教材精选了一批国外著名出版公司的优秀教材,基本上涵盖了经济学专业的核心课程。

第二,保持英文原版教材的特色。本套教材根据国内教学需要,对原书进行了一定的改编,主要删减了一些不适合和不符合我国国情的内容,但体系结构和内容方面都保持原版教材的特色。

第三,内容紧扣学科前沿。本套教材在原著选择上紧扣国外教学的前沿,基本上都选择国外最流行教材的最新版本,有利于老师和学生掌握国外教学研究的最新发展趋势。

第四,篇幅合理,价格适中。为适应国内双语教学内容和课时上的实际需要,本套教材在进行了删减改编后,篇幅更为合理。同时,考虑到学生实际的购买能力,我们采取低定价策略,这样,读者既能领略原版图书的风貌,又避免了高额的购买费用。

第五,提供强大的教学支持。依托国外大出版公司的力量,本套教材为教师提供了配套的教辅资料,如教师手册、PPT课堂演示文稿、试题库等,并配套有内容丰富的网络资源,从而使教学更为便利。

本套教材既适合高等院校经济类专业的本科教学使用,也适合从事经济类工作和研究的人员阅读和培训使用。我们在选书、改编过程中虽然全面听取了专家的意见,做到尽可能满足读者的需求,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,我们真诚希望广大读者提出宝贵意见和建议,以便我们在以后的版本中不断改进和完善。

PREFACE

THIS BOOK FOLLOWS A MODERN APPROACH TO MACROECONOMICS BY BUILDING MACROECONOMIC models from microeconomic principles. As such, it is consistent with the way that macroeconomic research is conducted today.

This approach has three advantages. First, it allows deeper insights into economic growth processes and business cycles, the key topics in macroeconomics. Second, an emphasis on microeconomic foundations better integrates the study of macroeconomics with approaches that students learn in courses in microeconomics and in field courses in economics. Learning in macroeconomics and microeconomics thus becomes mutually reinforcing, and students learn more. Third, in following an approach to macroeconomics that is consistent with current macroeconomic research, students will be better prepared for advanced study in economics.

Structure

The text begins in Part I with an introduction and study of measurement issues. Chapter 1 describes the approach taken in the book and the key ideas that students should take away. It previews the important issues that will be addressed throughout the book, along with some recent issues in macroeconomics, and the highlights of how these will be studied. Measurement is discussed in Chapters 2 and 3, first with regard to gross domestic product, prices, savings, and wealth, and then with regard to business cycles. In Chapter 3, we develop a set of key business cycle facts that will be used throughout the book, particularly in Chapters 9 and 10 where we investigate how alternative business cycle theories fit the facts.

Our study of macroeconomic theory begins in Part II. In Chapter 4, we study the behavior of consumers and firms in detail. In the one-period model developed in Chapter 5, we use the approach of capturing the behavior of all consumers and all firms in the economy with a single representative consumer and a single representative firm. The one-period model is used to show how changes in government spending and total factor productivity affect aggregate output, employment, consumption, and the real wage, and we analyze how proportional income taxation matters for aggregate activity and government tax revenue.

In Part III, we first use the theory of consumer and firm behavior developed in Part II to construct (in Chapter 6) a two-period model that can be used to study consumption–savings decisions and the effects of government deficits on the economy. The two-period model is then extended to include investment behavior in the real intertemporal model of Chapter 7. This model will then serve as the basis for much of what is done in the remainder of the book.

In Part IV, we include monetary phenomena in the real intertemporal model of Chapter 7, so as to construct a monetary intertemporal model. This model is used in Chapter 8 to examine the effects of changes in the money supply on the economy, and to study the role of monetary policy. Then, in Chapters 9 and 10, we study equilibrium theories of the business cycles as well as traditional Keynesian business cycle theory. These theories are compared and contrasted, and we examine how alternative business cycle theories fit the data and how they help us to understand recent business cycle behavior in the United States.

Part V is devoted to international macroeconomics. In Chapter 11, the models of Chapters 5 and 7 are used to show what benefits accrue from international trade, how changes in the relative prices of imports and exports affect the economy, and what determines the current account surplus. Then, in Chapter 12, we show how exchange rates are determined, and we investigate the roles of fiscal and monetary policy in an open economy that trades goods and assets with the rest of the world.

Features

Several key features enhance the learning process and illuminate critical ideas for the student. The intent is to make macroeconomic theory transparent, accessible, and relevant.

Real-World Applications Applications to current and historical problems are emphasized throughout in two running features. The first is a set of “Theory Confronts the Data” sections, which show how macroeconomic theory comes to life in matching (or sometimes falling short of matching) the characteristics of real-world economic data. A sampling of some of these sections includes a look at whether income per capita is converging across the countries of the world, consumption smoothing and the stock market, housing booms and housing busts, and the twin deficits phenomenon. The second running feature is a series of “Macroeconomics in Action” boxes. These real-world applications relating directly to the theory encapsulate ideas from front-line research in macroeconomics and the history of economic thought, and they aid students in understanding the core material. For example, some of the subjects examined in these boxes are the pitfalls of macroeconomic forecasting, Henry Ford and technological change, East Asian growth miracles, and the financing of social security.

Art Program Graphs and charts are plentiful in this book, as visual representations of macroeconomic models that can be manipulated to derive important results, and for showing the key features of important macro data in applications. To aid the student,

graphs and charts use a consistent two-color system that encodes the meaning of particular elements in graphs and of shifts in curves.

End-of-Chapter Summary and List of Key Terms Each chapter wraps up with a bullet-point summary of the key ideas contained in the chapter, followed by a glossary of the chapter's key terms. The key terms are listed in the order in which they appear in the chapter, and they are highlighted in bold typeface where they first appear.

Questions for Review These questions are intended as self-tests for students after they have finished reading the chapter material. The questions relate directly to ideas and facts covered in the chapter, and answering them will be straightforward if the student has read and comprehended the chapter material.

Problems The end-of-chapter problems will help the student in learning the material and applying the macroeconomic models developed in the chapter. These problems are intended to be challenging and thought-provoking.

Notation For easy reference, definitions of all variables used in the text are contained on the end papers.

Supplements

The following materials that accompany the main text will enrich the intermediate macroeconomics course for instructors and students alike.

All instructor supplements are available for download at the Instructor Resource Center at www.aw-bc.com/irc as well as the Instructor's Resource Disk.

Instructor's Manual Revised by Christian Zimmermann of the University of Connecticut, the Instructor's Manual contains sections on Teaching Goals, which give an aerial view of the chapters; Classroom Discussion Topics, which explore lecture-launching ideas and questions; Chapter Outlines; and Solutions to all Questions for Review and Problems found in the text.

Test Bank/Computerized Test Bank Also revised by Christian Zimmermann, the Test Bank portion contains multiple-choice questions and answers. The Test Bank is also available in Test Generator Software (TestGen with QuizMaster). Fully networkable, this software is available for Windows® and Macintosh®. Test-Gen's friendly graphical interface enables instructors to easily view, edit, and add questions; export questions to create tests; and print tests in a variety of fonts and forms. Search and sort features let the instructor quickly locate questions and arrange them in a preferred order. QuizMaster automatically grades the exams, stores results on a disk, and allows the instructor to view or print a variety of reports.

PowerPoint® Presentations These presentations are divided by chapter, and include all of the text's tables, figures, and key equations for easy-to-prepare classroom lectures.

Study Guide Prepared by John Stinespring of Colorado College, the Study Guide contains chapter overviews, true/false questions, short-answer questions, and graphic/numeric questions with complete answers—many presented as worked solutions. The Study Guide will now be printed to accompany the third edition.

Instructor's Resource Disk The Instructor's Resource Disk contains all of the above Instructor Resources for this book on one convenient CD-ROM. It is fully compatible with Windows and Macintosh systems, and includes: Microsoft® Word and Adobe® PDF files of the Instructor's Manual and Test Bank; Complete PowerPoint® Slides; and the Computerized TestGen® Test Bank. To order, contact your Sales Representative or go to <http://www.aw-bc.com/irc> to download any instructor resources at any time.

Companion Web site Found at www.aw-bc.com/williamson, the Companion Web site features a range of additional resources for students and instructors. These include a database of macroeconomic data to be used by students when completing the end-of-chapter "Working with the Data" problems, PowerPoint slides, and glossary flashcards.

目 录

第 1 篇 导论和衡量问题

- 第 1 章 导论 (3)
- 第 2 章 衡量 (35)
- 第 3 章 经济周期的衡量 (64)

第 2 篇 宏观经济的一时期模型

- 第 4 章 消费者和企业行为:工作—闲暇决策和利润最大化 (83)
- 第 5 章 封闭经济下的一时期宏观经济模型 (123)

第 3 篇 储蓄、投资和政府赤字

- 第 6 章 两时期模型:消费—储蓄决策与信贷市场 (167)
- 第 7 章 包含投资的实际跨期模型 (205)

第 4 篇 货币和经济周期

- 第 8 章 货币跨期模型:货币、价格及货币政策 (257)
- 第 9 章 市场出清的经济周期模型 (297)
- 第 10 章 凯恩斯经济周期理论:黏性工资和价格 (334)

第 5 篇 国际宏观经济学

- 第 11 章 商品和资产的国际贸易 (381)
- 第 13 章 开放经济中的货币 (414)

CONTENTS

PART I Introduction and Measurement Issues 1

Chapter 1 Introduction 3

- What Is Macroeconomics? 3
- Gross Domestic Product, Economic Growth, and Business Cycles 4
- Macroeconomic Models 8
- Microeconomic Principles 11
- Disagreement in Macroeconomics 12
- What Do We Learn from Macroeconomic Analysis? 13
- Understanding Recent and Current Macroeconomic Events 15
- Chapter Summary 31
- Key Terms 31
- Questions for Review 33
- Problems 33

Chapter 2 Measurement 35

- Measuring GDP: The National Income and Product Accounts 35
- Nominal and Real GDP and Price Indices 44
- Savings, Wealth, and Capital 54
- Labor Market Measurement 56
- Chapter Summary 58
- Key Terms 59
- Questions for Review 60
- Problems 61

Chapter 3 Business Cycle Measurement 64

- Regularities in GDP Fluctuations 64
- Comovement 68
- Comovement Summary 74

Chapter Summary	75
Key Terms	75
Questions for Review	76
Problems	77

PART II A One-Period Model of the Macroeconomy 81

<i>Chapter 4</i>	Consumer and Firm Behavior: The Work-Leisure Decision and Profit Maximization	83
	The Representative Consumer	84
	The Representative Firm	105
	Chapter Summary	117
	Key Terms	118
	Questions for Review	119
	Problems	120

<i>Chapter 5</i>	A Closed-Economy One-Period Macroeconomic Model	123
	Government	123
	Competitive Equilibrium	124
	Optimality	131
	Working with the Model: The Effects of a Change in Government Purchases	139
	Working with the Model: A Change in Total Factor Productivity	142
	A Distorting Tax on Wage Income, Tax Rate Changes, and the Laffer Curve	149
	Chapter Summary	160
	Key Terms	160
	Questions for Review	161
	Problems	162

PART III Savings, Investment, and Government Deficits 165

<i>Chapter 6</i>	A Two-Period Model: The Consumption–Savings Decision and Credit Markets	167
	A Two-Period Model of the Economy	169
	The Ricardian Equivalence Theorem	195
	Chapter Summary	199
	Key Terms	200
	Questions for Review	201
	Problems	202
 <i>Chapter 7</i>	 A Real Intertemporal Model with Investment	 205
	The Representative Consumer	206
	The Representative Firm	212
	Government	223
	Competitive Equilibrium	224
	Government Purchases Increase Temporarily: The Equilibrium Effects of an Increase in G	235
	Government Purchases Increase Permanently: The Equilibrium Effects of an Increase in Both G and G'	237
	The Equilibrium Effects of a Decrease in the Current Capital Stock K	240
	The Equilibrium Effects of an Increase in Current Total Factor Productivity z	243
	The Equilibrium Effects of an Increase in Future Total Factor Productivity, z'	244
	Chapter Summary	248
	Key Terms	250
	Questions for Review	251
	Problems	252

PART IV Money and Business Cycles 255

- Chapter 8* A Monetary Intertemporal Model: Money, Prices, and Monetary Policy 257
- What is Money? 258
 - A Monetary Intertemporal Model 259
 - A Level Increase in the Money Supply and Monetary Neutrality 273
 - Short-Run Analysis in the Monetary Intertemporal Model: A Temporary Decrease in Total Factor Productivity 278
 - Shifts in Money Demand 282
 - Monetary Policy: Targets and Policy Rules 285
 - Chapter Summary 293
 - Key Terms 293
 - Questions for Review 295
 - Problems 295
- Chapter 9* Market-Clearing Models of the Business Cycle 297
- The Real Business Cycle Model 299
 - The Segmented Markets Model 307
 - A Keynesian Coordination Failure Model 317
 - Chapter Summary 330
 - Key Terms 331
 - Questions for Review 331
 - Problems 332
- Chapter 10* Keynesian Business Cycle Theory: Sticky Wages and Prices 334
- The Labor Market in the Sticky Wage Model 335
 - The Sticky Wage Aggregate Supply Curve 338
 - Aggregate Demand: The IS and LM Curves 340
 - The Complete Keynesian Sticky Wage Model 351
 - A Keynesian Sticky Price Model 368
 - Criticisms of Keynesian Sticky Wage and Sticky Price Models 371

Chapter Summary	373
Key Terms	374
Questions for Review	375
Problems	375

PART V International Macroeconomics 379

<i>Chapter 11</i>	International Trade in Goods and Assets	381
	A Two-Good Model of a Small Open Economy	382
	A Two-Period Small Open-Economy Model: The Current Account	394
	Production, Investment, and the Current Account	401
	Chapter Summary	409
	Key Terms	411
	Questions for Review	411
	Problems	412
 <i>Chapter 12</i>	 Money in the Open Economy	 414
	The Nominal Exchange Rate, The Real Exchange Rate, and Purchasing Power Parity	415
	Flexible and Fixed Exchange Rates	419
	A Monetary Small Open-Economy Model with a Flexible Exchange Rate	421
	A Monetary Small Open Economy with a Fixed Exchange Rate	429
	Capital Controls	438
	Chapter Summary	444
	Key Terms	444
	Questions for Review	446
	Problems	446

PART I



Introduction and Measurement Issues

Part I contains an introduction to macroeconomic analysis and a description of the approach in this text of building useful macroeconomic models based on microeconomic principles. We discuss the key ideas that are analyzed in the rest of this book as well as some current issues in macroeconomics. The macroeconomic theory developed in Parts II to V is aimed at understanding these key ideas and issues. Then, to lay a foundation for what is done later, we explore how the key variables relating to macroeconomic theory are measured in practice. Finally, we analyze the key empirical facts concerning business cycles. These facts prove useful in Parts II to V in showing the successes and shortcomings of macroeconomic theory in explaining real-world phenomena.

CHAPTER 1



Introduction

THIS CHAPTER FRAMES THE APPROACH TO MACROECONOMICS THAT WE TAKE IN THIS BOOK, AND IT foreshadows the basic macroeconomic ideas and issues that we develop in later chapters. We first discuss what macroeconomics is, and we then go on to look at the two phenomena that are of primary interest to macroeconomists, economic growth and business cycles, in terms of post-1900 U.S. economic history. Then, we explain the approach this book takes—building macroeconomic models with microeconomic principles as a foundation—and discuss the issue of disagreement in macroeconomics. Finally, we explore the key lessons that we learn from macroeconomic theory, and we discuss how macroeconomics helps us understand recent and current issues.

What Is Macroeconomics?

Macroeconomists are motivated by large questions and by issues that affect many people and many nations of the world. Why are some countries exceedingly rich while others are exceedingly poor? Why are most Americans so much better off than their parents and grandparents? Why are there fluctuations in aggregate economic activity? What causes inflation? Why is there unemployment?

Macroeconomics is the study of the behavior of large collections of economic agents. It focuses on the aggregate behavior of consumers and firms, the behavior of governments, the overall level of economic activity in individual countries, the economic interactions among nations, and the effects of fiscal and monetary policy. Macroeconomics is distinct from microeconomics in that it deals with the overall effects on economies of the choices that all economic agents make, rather than on the choices of individual consumers or firms. Since the 1970s, however, the distinction between microeconomics and macroeconomics has blurred in that microeconomists and macroeconomists now use very similar tools. That is, the **economic models** that macroeconomists use, consisting of descriptions of consumers and firms, their objectives and constraints, and how they interact, are built up from microeconomic principles, and these models are typically analyzed and fit to data using methods similar to those used by microeconomists. What continues to make macroeconomics distinct, though, is the issues it focuses on, particularly **long-run growth** and **business cycles**. Long-run growth refers to the increase in a nation's productive capacity and average standard of living that occurs over a long period of time, whereas business cycles are the short-run ups and downs, or booms and recessions, in aggregate economic activity.

The approach in this book is consistently to build up macroeconomic analysis from microeconomic principles. There is some effort required in taking this type of