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Macroeconomics


(Second Edition)

经济学经典教材·双语教学用书

宏观 经济学

(第2版)

[美] 斯蒂芬·D·威廉森(Stephen D. Williamson) 著

 中国人民大学出版社

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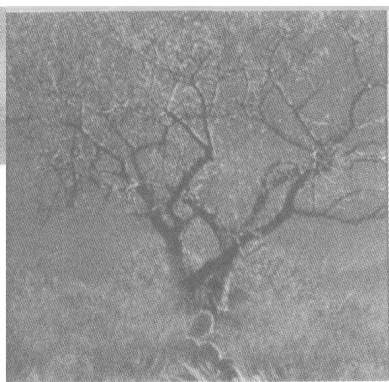
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作者简介

斯蒂芬·D·威廉森是艾奥瓦大学(University of Iowa)蒂皮商学院(Tippie College of Business)经济学系金融经济学教授,获“切斯特·A·菲利普斯教授”(Chester A. Phillips)荣誉称号,是里士满联邦储备银行(Federal Reserve Bank of Richmond)的客座研究员。他获加拿大金斯顿皇后大学(Queen's University in Kingston)数学学士和经济学硕士学位,并获威斯康星大学麦迪逊分校(University of Wisconsin-Madison)经济学博士学位。曾任教于皇后大学(Queen's University)和西安大略大学(University of Western Ontario),并以经济学家的身份供职于明尼阿波利斯联邦储备银行(Federal Reserve Bank of Minneapolis)和加拿大银行(Bank of Canada)。威廉森教授曾是亚特兰大、克利夫兰、堪萨斯城和明尼阿波利斯联邦储备银行以及联邦储备银行理事会的客座研究员。他也曾是伦敦经济学院(London School of Economics)、爱丁堡大学(University of Edinburgh)、荷兰蒂尔堡大学(Tilburg University)、新西兰惠灵顿维多利亚大学(Victoria University of Wellington)的长期客座教授。威廉森教授的学术文章发表在多个著名经济学杂志上,包括《美国经济评论》(*American Economic Review*)、《政治经济学杂志》(*Journal of Political Economy*)、《经济学季刊》(*Quarterly Journal of Economics*)、《经济研究评论》(*Review of Economic Studies*)、《经济理论杂志》(*Journal of Economic Theory*)和《货币经济学杂志》(*Journal of Monetary Economics*)。



前言

的一些重要观察结果。最后,第6章解释了增长核算,这种核算是分解增长源泉的方法。第7章根据索洛增长模型的预测,讨论了各国间的收入趋同,并介绍了内生增长模型。

我们在第4篇中运用第2篇所阐述的消费者和企业的行为理论,在第8章构建了两时期模型。用两时期模型可以研究消费—储蓄决策和政府赤字对经济的影响。然后,我们将两时期模型扩展,把投资行为纳入第9章中的实际跨期模型。实际跨期模型将作为论述本书剩余内容的基础。

我们在第5篇中将货币现象纳入第9章的实际跨期模型中,以构建货币跨期模型。第10章用货币跨期模型分析货币供给变化对经济的影响。在第11~12章中,我们论述了经济周期的均衡理论和传统的凯恩斯经济周期理论。比较或对比这些理论,可以分析不同的经济周期理论与经验数据的拟合情况及其如何帮助我们认识美国近来经济周期的变化情况。

第6篇论述国际宏观经济学。第13章用第5章和第9章的模型论述了来自国际贸易的收益是什么、进出口商品的相对价格对经济会产生怎样的影响,以及决定经常账户盈余的因素有哪些。第14章论述了汇率是如何确定的,并在存在国际商品和资产贸易的开放经济下探讨了财政政策和货币政策的作用。

第7篇考察了宏观经济学中的一些重大课题。第15章更深入地论述了货币在经济中的作用和货币增长对通货膨胀与总体经济活动、银行以及存款保险的影响。在第16章中,我们论述了失业率的决定因素和搜寻模型与效率工资模型这两个失业模型。第17章论述了中央银行是如何导致通货膨胀的,其中的原因,或是其不能正确地理解实际宏观经济活动与通货膨胀的关系,或是其无法作出低通货膨胀政策的承诺。我们在本章还论证了最近20年美国、新西兰和中国香港的通货膨胀是如何被遏制的。

特 色

本书的一些重要特色可以使学习过程引人入胜,并向学生阐明重要观点。其目的是让宏观经济学理论易懂、易用,且意义明确。

理论与实践相结合。强调用理论分析当前问题与历史问题,体现在两个同时并存的特征上。第一个特征是,一系列的“理论与经验数据”专栏,这些专栏说明了宏观经济理论与现实经济数据特点的匹配情况。例如,第二次世界大战期间政府支出增长的影响、1992年布什总统减少预扣税的影响、能源价格上涨的宏观经济影响和2001年9月11日世贸中心恐怖袭击事件的宏观经济影响。第二个特征是,一系列的“宏观经济学实践”专栏。将理论直接应用于实践,把宏观经济学前沿研究提出的观点与经济思想史上出现的观点浓缩在一起,有助于学生理解核心内容。例如,这些专栏分析的一些主题包括宏观经济预测困难重重、亨利·福特与技术变革、东亚增长奇迹和社会保障融资。

图文并茂。本书图形丰富，形象地论述了经复杂处理才能得出重要结果的宏观经济学模型，也论述了实际中重要宏观数据的主要特征。

章末附有小结并列出了主要概念。每章章末都有对该章主要观点的简要概括，其后是该章主要概念的释义。主要概念按在书中出现的先后顺序排列，在其首次出现时用黑体字突出显示。

复习题。复习题的目的是让学生在完成一章内容的学习后进行自我测试。它们与各章所陈述的观点和事实直接相关，如果学生读过并理解了各章内容，这些问题就容易回答。

问题。章末问题有助于学生学习正文内容并将各章所建的宏观经济学模型付诸应用。这些问题的目的是激发兴趣、唤起思考。

利用数据做练习题。练习题可以指导学生使用本书在线提供的数据库（网址：www.aw-bc.com/williamson）。该数据库包含内容广泛的宏观经济数据集，可以利用这些数据理解各章内容，深入认识宏观经济数据和现象。

注释。为便于查阅，正文中的全部变量定义都列在各章章末。

数学应用与数学附录。正文中的分析主要是图解形式，学生只要掌握一些基本的代数知识即可学习本书；本书没有用到微积分。不过，对于希望更严密地解释正文内容的具备基本微积分知识和数理经济学基础的学生和教师，我们在数学附录中构建了主要模型，并对结果作了更形式化的推导。数学附录包含了更高级内容的问题。

灵活性

本书便于具有不同喜好和不同时间安排的教师使用。对所有教师，本书建议的核心内容如下：

第1章：导论

第2章：衡量

第3章：经济周期的衡量

第4章：消费者和企业行为：工作—闲暇决策和利润最大化

第5章：封闭经济下的一时期宏观经济模型

第8章：两时期模型：消费—储蓄决策与李嘉图等价

第9章：包含投资的实际跨期模型

一些教师对衡量问题不感兴趣，可省略第2章，不过教师起码应讲授重要的国民收入核算恒等式。如果教师不强调经济周期，则可省略第3章，但该章介绍的一些重要概念，诸如相关的含义和如何解读散点图与时间序列图，总体而言对后面各章是有用的。

因现代宏观经济学强调经济周期中的增长，故第6~7章初步介绍了经济增长。不过，第6章和第7章基本上自成一体，即便越过增长直接教授接下去的内容（例如直

接讲授第 11~12 章经济周期的内容), 也不会有什么损失。虽然本书重视微观基本原理, 但凯恩斯分析也受到了应有的关注。例如, 我们在第 10 章中论述了凯恩斯黏性工资的经济周期模型, 在第 11 章中考察了凯恩斯协调失效模型, 在第 15 章中分析了效率工资模型。那些选择忽略凯恩斯分析的教师, 尽可以这样做。教师可以选择强调经济增长或经济周期分析, 或者, 可以将国际宏观经济学作为重点列入课程。同样, 忽视货币因素也是可行的。作为指南, 本书可作如下安排:

关注均衡模型: 可以省略第 12 章 (凯恩斯经济周期模型: 黏性工资模型)。

关注经济增长: 包含第 6 章和第 7 章, 视可用时间, 考虑省略第 11 章和第 12 章。

关注经济周期: 可以省略第 6 章和第 7 章, 包括第 10、11 和 12 章。

关注国际宏观经济学: 第 13 章和第 14 章可以在顺序上往前提。第 13 章可以放在第 9 章后面, 第 14 章可以放在第 10 章后面。

高级数学解释: 可以根据要求从数学附录中添加内容。

第二版的新意

第一版《宏观经济学》在市场上极受欢迎。在第二版中, 我在保留第一版长处的时候, 根据学生与教师的兴趣, 调整了各章的顺序, 精简了一些题目, 同时增加了一些新的内容。具体而言, 增添了实际应用内容, 以帮助学生认识自第一版问世以来所发生的宏观经济事件, 各章章末的问题也得到了扩充。具体地说, 这次修订的亮点如下:

- 关于经济增长, 现在有两章, 即第 6 章和第 7 章。与大多数中级宏观经济学课本相比, 增长在本书中的顺序提前了。这种顺序符合现代宏观经济学对增长的重视要优于对经济周期的重视, 可以使得老师让学生尽早接触令他们兴奋的主题。第 6 章以讨论有关经济增长的重要事实开始, 为学习经济增长模型及其预测提供背景。然后, 第 6 章转向阐释马尔萨斯增长模型, 据我所知, 这在中级的宏观经济学课本中是独一无二的。马尔萨斯模型是经济思想史上的重要阶段, 它十分符合工业革命前的世界增长进程。而且, 它在学生学习更复杂的索洛增长模型 (为现代宏观经济增长理论作出主要贡献的模型) 前, 为动态宏观经济学提供了积极的准备活动。第 7 章专门论述各国收入差异和现代内生增长理论。

- 精简了第 8 章中关于李嘉图等价定理的讨论, 增加了对财政政策问题的更广泛的讨论。尤其是详细研究了社会保障的融资。

- 精简并改进了对货币问题的讨论。第 10 章比较简单地论述了货币跨期模型, 有关货币的作用、货币增长、银行、银行恐慌和存款保险的更高级内容, 放在了第 15 章。

- 新的特色有助于学生明白如何将宏观经济学应用于自第一版出版以来所发生的经济事件。新的“理论与经验数据”专栏包括“‘新经济’又过时了”、“‘9·11’作为部门冲击”; 新的“宏观经济学实践”专栏包括“从现收现付制转向完全基金制社会保障”以及“美国和加拿大的银行破产与银行恐慌”。

- 新的各章章末问题得到了充实，数学附录增加了新的问题。
- 各章末的练习题使学生可以利用我们广泛的在线数据库来分析问题。通过解答这些问题，学生可以对经济数据及如何使用它们有更多了解，也将深化他们对宏观经济学理论与问题的认识。

辅助材料

与正文相对应的下列材料，对教师和学生而言，都是对中级宏观经济学课程的丰富。

《教师手册》和试题库。由俄亥俄州立大学（Ohio State University）的斯蒂芬·麦卡弗蒂（Stephen McCafferty）撰写的《教师手册》*（*Instructor's Manual*）和试题库，为教师提供了有力的教学支持。《教师手册》包含的内容有：高度概括了的各章教学目标、探讨引发授课的想法和问题的课堂讨论题目、各章提要及书中全部复习题和练习题的答案。试题库包括多项选择题和答案。该题库也可用试题生成软件（带有 QuizMaster-EQ 的 TestGen-EQ）来制作。该软件完全通过网络运行，对微软 Windows 操作系统和苹果电脑操作系统都适用。TestGen-EQ 界面友好，教师可以不费力地浏览、编辑、添加问题，输出问题形成试题以及用多种字体和样式打印。寻找和排序特色，可以使得教师能够快速地找到问题并以所喜好的顺序排序。QuizMaster-EQ 可以自动为试卷打分，将分数储存在磁盘上，以使教师浏览或打印各种成绩单。《教师手册》和试题库可在本书网址（www.aw-be.com/williamson）的教师一栏找到。

《学习指导》。由科罗拉多学院（Colorado College）的约翰·斯坦斯普林（John Stinespring）和克莱尔蒙特大学（Claremont Graduate University）的保罗·扎克（Paul Zak）编写的《学习指导》**（*Study Guide*），包含附有完整答案（许多都是精心给出的答案）的判断题、简答题和多项选择题。《学习指导》可在本书网址（www.aw-be.com/williamson）上找到。

教师的资源磁盘。该磁盘包括书中主要图形的 PPT 文件、经计算机处理的试题库文件、《教师手册》和试题库 Word 文件。

致 谢

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Ping Wang, and Bradley Wilson, 他们在其课堂上用过了原稿的早期版本。以下审阅人也提出了宝贵意见, 他们对改进原稿提供了极大的帮助: Terry Alexander, Iowa State University; Alaa AlShawa, University of Western Ontario; David Aschauer, Bates College; Irasema Alonso, University of Rochester; David Andolfatto, Simon Fraser University; Scott Baier, Clemson University; Ken Beauchemin, State University of New York at Albany; Joydeep Bhattacharya, Iowa State University; Michael Binder, University of Maryland; Marco Cagetti, University of Virginia; Mustafa Caglayan, University of Liverpool; Gabriele Camera, Purdue University; Leo Chan, University of Kansas; Troy Davig, College of William and Mary; Matthias Doepke, UCLA; Ayse Y.Evrensel, Portland State University; Timothy Fuerst, Bowling Green State University; Lisa Geib-Gundersen, University of Maryland; John Graham, Rutgers University; Yu Hsing, Southeastern Louisiana University; Petur O.Jonsson, Fayetteville State University; Bryce Kanago, University of Northern Iowa; George Karras, University of Illinois; John Knowles, University of Pennsylvania; Hsien-Feng Lee, Taiwan University; Michael Loewy, University of South Florida; Kathryn Marshall, Ohio State University; Steve McCafferty, Ohio State University; Oliver Morand, University of Connecticut; Douglas Morgan, University of California, Santa Barbara; Giuseppe Moscarini, Yale University; Daniel Mulino, doctoral candidate, Yale University; Liwa Rachel Ngai, London School of Economics; Christopher Otrok, University of Virginia; Stephen Parente, University of Illinois at Urbana-Champaign; Prosper Raynold, Miami University; Kevin Reffett, Arizona State University; Robert J.Rossana, Wayne State University; Thomas Tallarini, Carnegie Mellon University; Paul Wachtel, Stern School of Business, New York University; Ping Wang, Vanderbilt University; Bradley Wilson, University of Alabama; Paul Zak, Claremont Graduate University; and Christian Zimmermann, University of Connecticut.

感谢编写本书辅助材料并出色完成这一工作的经济学家, 他们分别是: 俄亥俄州立大学的斯蒂芬·麦卡弗蒂(《教师手册》和试题库的著者)、科罗拉多学院的约翰·斯坦斯普林(《学习指导》的合著者)和克莱尔蒙特大学的保罗·扎克(《学习指导》的合著者)。最后, 感谢那些特地审阅了这一版中经济增长内容的经济学家, 他们是 Kenneth Beauchemin, State University of New York at Albany; William Blankenau, Kansas State University; Matthias Doepke, UCLA; Igor Livshits, University of Western Ontario; Christopher Otrok, University of Virginia; and Stephen Parente, University of Illinois at Urbana-Champaign。

斯蒂芬·D·威廉森



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 11 and 12 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.

With a basic knowledge of static macroeconomic theory from Part II, we proceed in Part III to the study of economic growth. In Chapter 6 we discuss a set of economic growth facts which are then used to organize our thinking in the context of models of economic growth. The first growth model we examine is a Malthusian growth model, consistent with the late-18th century ideas of Thomas Malthus. The Malthusian model predicts well the features of economic growth in the world before the Industrial

Revolution, but it does not predict the sustained growth in per capita incomes that occurred in advanced countries after 1800. The Solow growth model, which we examine next, does a good job of explaining some important observations concerning modern economic growth. Finally, Chapter 6 explains growth accounting, which is an approach to disentangling the sources of growth. In Chapter 7 we discuss income disparities across countries in light of the predictions of the Solow model, and introduce a model of endogenous growth.

In Part IV, we first use the theory of consumer and firm behavior developed in Part II to construct (in Chapter 8) 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 9. This model will then serve as the basis for much of what is done in the remainder of the book.

In Part V, we include monetary phenomena in the real intertemporal model of Chapter 9, so as to construct a monetary intertemporal model. This model is used in Chapter 10 to examine the effects of changes in the money supply on the economy. Then, in Chapters 11 and 12, 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 VI is devoted to international macroeconomics. In Chapter 13, the models of Chapters 5 and 9 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 14, 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.

Finally, Part VII examines some important topics in macroeconomics. In Chapter 15, we study in more depth the role of money in the economy, the effects of money growth on inflation and aggregate economic activity, banking, and deposit insurance. Then, in Chapter 16, we study the determinants of unemployment and two models of unemployment: the search model and the efficiency wage model. In Chapter 17, we see how central banks can cause inflation, either because they do not correctly understand the relationship between real macroeconomic activity and inflation, or because they cannot commit themselves to a low-inflation policy. We also demonstrate in this chapter how inflation has been reduced over the last twenty years in the United States, New Zealand, and Hong Kong.

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 the effects of the increase in government spending during World War II, the impact of the tax-withholding reductions implemented by President Bush in 1992, the macroeconomic impact of increases in energy prices, and the macroeconomic effects of the events of September 11, 2001. 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.

“Working with the Data” Problems. These problems guide the student in making use of the database that can be accessed on-line from the web site accompanying this text at www.aw-bc.com/williamson. The database is a comprehensive set of macroeconomic data, which can be used to understand the chapter material and to gain a deeper knowledge of macroeconomic data and phenomena.

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

Mathematics and Mathematical Appendix. In the body of the text, the analysis is mainly graphical, with some knowledge of basic algebra required; calculus is not used. However, for students and instructors who desire a more rigorous treatment of the material in the text, a mathematical appendix develops the key models and results more formally, assuming a basic knowledge of calculus and the fundamentals of

mathematical economics. The Mathematical Appendix also contains problems on this more advanced material.

Flexibility

This book was written to be user-friendly for instructors with different preferences and with different time allocations. The core material that is recommended for all instructors is the following:

- Chapter 1.** Introduction
- Chapter 2.** Measurement
- Chapter 3.** Business Cycle Measurement
- Chapter 4.** Consumer and Firm Behavior: The Work–Leisure Decision and Profit Maximization
- Chapter 5.** A Closed-Economy One-Period Macroeconomic Model
- Chapter 8.** A Two-Period Model: The Consumption–Savings Decision and Ricardian Equivalence
- Chapter 9.** A Real Intertemporal Model with Investment

Some instructors find measurement issues uninteresting, and may choose to omit parts of Chapter 2, though at the minimum instructors should cover the key national income accounting identities. Parts of Chapter 3 can be omitted if the instructor chooses not to emphasize business cycles, but there are some important concepts introduced here that are generally useful in later chapters, such as the meaning of correlation and how to read scatter plots and time series plots.

Chapters 6 and 7 introduce economic growth at an early stage, in line with a modern emphasis in macroeconomics on growth over business cycles. However, Chapters 6 and 7 are essentially self-contained, and nothing is lost from leaving growth until later in the sequence—for example, after the business cycle material in Chapters 11 and 12. Though the text has an emphasis on microfoundations, Keynesian analysis receives a balanced treatment. For example, we study a Keynesian sticky wage business cycle model in Chapter 10, and also examine a Keynesian coordination failure model in Chapter 11. Chapter 15 also looks at the efficiency wage model. Those instructors who choose to ignore Keynesian analysis can do so without any difficulty. Instructors can choose to emphasize economic growth or business cycle analysis, or they can give their course an international focus. As well, it is possible to deemphasize monetary factors. As a guide, the text can be adapted as follows:

Focus on Equilibrium Models. Omit Chapter 12 (Keynesian Business Cycle Theory: The Sticky Wage Model).

Focus on Economic Growth. Include Chapters 6 and 7, and consider dropping Chapters 11 and 12, depending on time available.

Focus on Business Cycles. Drop Chapter 6 and 7, and include Chapters 10, 11, and 12.

International Focus. Chapters 13 and 14 can be moved up in the sequence. Chapter 13 can follow Chapter 9, and Chapter 14 can follow Chapter 10.

Advanced Mathematical Treatment. Add material as desired from the Mathematical Appendix.

What's New in the Second Edition

The first edition of *Macroeconomics* had an excellent reception in the market. In the second edition, I build on the strengths of the first while modifying the sequencing of chapters, streamlining some topics, and adding material, in line with the interests of students and instructors. As well, applications have been added to help students understand macroeconomic events that have occurred since the first edition was written, and the end-of-chapter problems have been expanded. In more detail, here are the highlights of the revision.

- There are now two chapters on economic growth—Chapters 6 and 7. Growth is now treated earlier in the sequence than is the case in most intermediate macroeconomics texts. Our sequencing conforms to the modern emphasis in macroeconomics on growth relative to business cycles, and allows the instructor to engage the students early in topics that they will find exciting. Chapter 6 opens with a discussion of the important facts concerning economic growth, which are used to frame the study of economic growth models and their predictions. Chapter 6 then moves on to a treatment of a Malthusian growth model, which to my knowledge is unique in the intermediate macro textbook market. The Malthusian model is an important step in the history of economic thought, and it fits well with world growth experience before the Industrial Revolution. Further, it provides a good warmup in dynamic macroeconomics before students see the more complicated Solow model, the primary workhorse of modern macroeconomic growth theory. Chapter 7 is devoted to the study of income disparity among countries and modern endogenous growth theory.
- The discussion of the Ricardian equivalence theorem in Chapter 8 has been streamlined, and a broader discussion of fiscal policy issues has been added. In particular, the financing of social security is studied in detail.
- The treatment of monetary issues has been streamlined and improved. Chapter 10 contains a more straightforward exposition of the monetary intertemporal model, with more advanced material on the role of money, money growth, banking, banking panics, and deposit insurance in Chapter 15.
- New features help the student understand how to apply macroeconomics to events that have occurred since the first edition was published. New “Theory Confronts the Data” features include “The New Economy Becomes Old Again,” and “9/11 As a Sectoral Shock,” and new “Macroeconomics in Action” boxes include “The Transition from Pay-As-You-Go to Fully-Funded Social Security” and “Bank Failures and Banking Panics in the United States and Canada.”

- New end-of-chapter problems have been added, and there are now problems in the Mathematical Appendix.
- “Working with the Data” sections at the end of each chapter allow students to work with our comprehensive online database. By working through these problems, students will learn more about economic data and how to use them, and will deepen their knowledge of macroeconomic theory and issues.

Supplements

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

Instructor’s Manual/Test Bank. Written by Stephen McCafferty of Ohio State University, the Instructor’s Manual/Test Bank provides strong instructor support. The Instructor’s Manual portion 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. The Test Bank portion contains multiple-choice questions and answers. The Test Bank is also available in Test Generator Software (TestGen-EQ with QuizMaster-EQ). Fully networkable, this software is available for Windows and Macintosh. Test-Gen-EQ’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-EQ automatically grades the exams, stores results on a disk, and allows the instructor to view or print a variety of reports. The Instructor’s Manual and Test Bank can be found on the instructor’s portion of the Web site accompanying this book at www.aw-be.com/williamson.

Study Guide. Prepared by John Stinespring of Colorado College and Paul Zak of Claremont Graduate University, the Study Guide contains true/false questions, short-answer questions, and multiple-choice questions, with complete answers—many presented as worked solutions. The Study Guide can be found on the Web site accompanying this text at www.aw-be.com/williamson.

Instructor’s Resource Disk. The Instructor’s Resource Disk includes Microsoft PowerPoint files of key figures from the text, the Computerized Test Bank files, the Instructor’s Manual, and the Test Bank Microsoft Word files.

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