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Lectures on Macroeconomics Study Guide and Tutorial, Second Edition, Macroeconomics, Olivier Blanchard Macroeconomics Macroeconomics, Global Edition Macroeconomics, Fourth Canadian Edition Advanced Macroeconomics Macroeconomics Foundations of Modern Macroeconomics Macroeconomics Dynamic Macroeconomics International Macroeconomics in the Wake of the Global Financial Crisis Rethinking Macroeconomic Policy Recursive Methods in Economic Dynamics Macroeconomics In the Wake of the Crisis Macroeconomics Structural Macroeconometrics Recursive Macroeconomic Theory, fourth edition Growth, Productivity, Unemployment Macroeconomic Fluctuations and Policies Good Economics for Hard Times Open Economy Macroeconomics Interest and Prices The Macroeconomics of Fiscal Policy Macroeconomics Advanced Macroeconomics Study Guide The ABCs of RBCs Teaching Macroeconomics with Microsoft Excel® Principles of Macroeconomics The Natural Rate of Unemployment Principles of Macroeconomics Economic Growth Macroeconomics Study Guide to Accompany Macroeconomics East-West Migration Models for Dynamic Macroeconomics Macroeconomics in Emerging Markets Macroeconomics Introducing Advanced Macroeconomics

A cutting-edge graduate-level textbook on the macroeconomics of international trade Combining theoretical models and data in ways unimaginable just a few years ago, open economy macroeconomics has experienced enormous growth over the past several decades. This rigorous and self-contained textbook brings graduate students, scholars, and policymakers to the research frontier and provides the tools and context necessary for new research and policy proposals. Martín Uribe and Stephanie Schmitt-Grohé factor in the discipline's latest developments, including major theoretical advances in incorporating financial and nominal frictions into microfounded dynamic models of the open economy, the availability of macro- and microdata for emerging and developed countries, and a revolution in the tools available to simulate and estimate dynamic stochastic models. The authors begin with a canonical general equilibrium model of an open economy and then build levels of complexity through the coverage of important topics such as international business-cycle analysis, financial frictions as drivers and transmitters of business cycles and global crises, sovereign default, pecuniary externalities, involuntary unemployment, optimal macroprudential policy, and the role of nominal rigidities in shaping optimal exchange-rate policy. Based on courses taught at several universities, Open Economy Macroeconomics is an essential resource for students, researchers, and practitioners. Detailed exploration of international business-cycle

analysis Coverage of financial frictions as drivers and transmitters of business cycles and global crises Extensive investigation of nominal rigidities and their role in shaping optimal exchange-rate policy Other topics include fixed exchange-rate regimes, involuntary unemployment, optimal macroprudential policy, and sovereign default and debt sustainability Chapters include exercises and replication codes Prominent economists reconsider the fundamentals of economic policy for a post-crisis world. In 2011, the International Monetary Fund invited prominent economists and economic policymakers to consider the brave new world of the post-crisis global economy. The result is a book that captures the state of macroeconomic thinking at a transformational moment. The crisis and the weak recovery that has followed raise fundamental questions concerning macroeconomics and economic policy. These top economists discuss future directions for monetary policy, fiscal policy, financial regulation, capital-account management, growth strategies, the international monetary system, and the economic models that should underpin thinking about critical policy choices. Contributors Olivier Blanchard, Ricardo Caballero, Charles Collins, Arminio Fraga, Már Guðmundsson, Sri Mulyani Indrawati, Otmar Issing, Olivier Jeanne, Rakesh Mohan, Maurice Obstfeld, José Antonio Ocampo, Guillermo Ortiz, Y. V. Reddy, Dani Rodrik, David Romer, Paul Romer, Andrew Sheng, Hyun Song Shin, Parthasarathi Shome, Robert Solow, Michael Spence, Joseph Stiglitz, Adair Turner The essays in this book extend and elaborate on many of the important ideas Solow has either originated or developed in the past three decades. Principles of Macroeconomics is a lucid and concise introduction to the theoretical and practical aspects of macroeconomics. This revised and updated third edition covers key macroeconomic issues such as national income, investment, inflation, balance of payments, monetary and fiscal policies, economic growth and banking system. This book also explains the role of the government in guiding the economy along the path of stable prices, low unemployment, sustainable growth, and planned development through many India-centric examples. Special attention has been given to macroeconomic management in a country linked to the global economy. This reader-friendly book presents a wide coverage of relevant themes, updated statistics, chapter-end exercises, and summary points modelled on the Indian context. It will serve as an indispensable introductory resource for students and teachers of macroeconomics. An integrated, global view of macroeconomics, showing the connections between goods markets, financial markets, and labour markets worldwide. This is a book rooted in the real-world: from the major economic crisis of the late 2000s to the profound economic effects caused by the COVID-19 pandemic, from monetary

policy in the US, to Brexit, the problems of the Euro area and growth in China, it will help your students make sense not only of current macroeconomic events but also those that may unfold in the future. With the collapse of the Bretton Woods system, any pretense of a connection of the world's currencies to any real commodity has been abandoned. Yet since the 1980s, most central banks have abandoned money-growth targets as practical guidelines for monetary policy as well. How then can pure "fiat" currencies be managed so as to create confidence in the stability of national units of account? Interest and Prices seeks to provide theoretical foundations for a rule-based approach to monetary policy suitable for a world of instant communications and ever more efficient financial markets. In such a world, effective monetary policy requires that central banks construct a conscious and articulate account of what they are doing. Michael Woodford reexamines the foundations of monetary economics, and shows how interest-rate policy can be used to achieve an inflation target in the absence of either commodity backing or control of a monetary aggregate. The book further shows how the tools of modern macroeconomic theory can be used to design an optimal inflation-targeting regime—one that balances stabilization goals with the pursuit of price stability in a way that is grounded in an explicit welfare analysis, and that takes account of the "New Classical" critique of traditional policy evaluation exercises. It thus argues that rule-based policymaking need not mean adherence to a rigid framework unrelated to stabilization objectives for the sake of credibility, while at the same time showing the advantages of rule-based over purely discretionary policymaking. This book collects selected articles addressing several currently debated issues in the field of international macroeconomics. They focus on the role of the central banks in the debate on how to come to terms with the long-term decline in productivity growth, insufficient aggregate demand, high economic uncertainty and growing inequalities following the global financial crisis. Central banks are of considerable importance in this debate since understanding the sluggishness of the recovery process as well as its implications for the natural interest rate are key to assessing output gaps and the monetary policy stance. The authors argue that a more dynamic domestic and external aggregate demand helps to raise the inflation rate, easing the constraint deriving from the zero lower bound and allowing monetary policy to depart from its current ultra-accommodative position. Beyond macroeconomic factors, the book also discusses a supportive financial environment as a precondition for the rebound of global economic activity, stressing that understanding capital flows is a prerequisite for economic-policy decisions. The main purpose of Lectures on Macroeconomics is to

characterize and explain fluctuations in output, unemployment and movement in prices. Lectures on Macroeconomics provides the first comprehensive description and evaluation of macroeconomic theory in many years. While the authors' perspective is broad, they clearly state their assessment of what is important and what is not as they present the essence of macroeconomic theory today. The main purpose of Lectures on Macroeconomics is to characterize and explain fluctuations in output, unemployment and movement in prices. The most important fact of modern economic history is persistent long term growth, but as the book makes clear, this growth is far from steady. The authors analyze and explore these fluctuations. Topics include consumption and investment; the Overlapping Generations Model; money; multiple equilibria, bubbles, and stability; the role of nominal rigidities; competitive equilibrium business cycles, nominal rigidities and economic fluctuations, goods, labor and credit markets; and monetary and fiscal policy issues. Each of chapters 2 through 9 discusses models appropriate to the topic. Chapter 10 then draws on the previous chapters, asks which models are the workhorses of macroeconomics, and sets the models out in convenient form. A concluding chapter analyzes the goals of economic policy, monetary policy, fiscal policy, and dynamic inconsistency. Written as a text for graduate students with some background in macroeconomics, statistics, and econometrics, Lectures on Macroeconomics also presents topics in a self contained way that makes it a suitable reference for professional economists. This bestselling introductory textbook (now in a new edition) from Nobel laureate, New York Times columnist and Principles lecturer Paul Krugman, helps introduce the fundamental principles of macroeconomics to all kinds of students. This multi-media pack contains the print textbook and LaunchPad access for an additional £5 per student. LaunchPad is an interactive online resource that helps students achieve better results. LaunchPad combines an interactive e-book with high-quality multimedia content and ready-made assessment options, including LearningCurve, our adaptive quizzing resource, to engage your students and develop their understanding. Unique LaunchPad features included in Macroeconomics:

- Pre-built Units for each chapter, curated by experienced educators, with media for that chapter organized and ready to assign or customize to suit your course.
- Intuitive and useful analytics, with a Gradebook that lets you see how your class is doing individually and as a whole.
- A streamlined and intuitive interface that lets you build an entire course in minutes. LearningCurve in Launchpad In a game-like format, LearningCurve adaptive and formative quizzing provides an effective way to get students involved in the coursework. It offers:
- A unique learning path for each student, with quizzes shaped by each individual's correct and incorrect answers.
- A Personalized Study Plan, to guide students' preparation for class and for exams.
- Feedback for each question with live links to relevant e-book pages, guiding students to the reading they need to do to improve their areas of weakness. For more information on LaunchPad including how to access our support centre, and watch our video tutorials, please visit [here](#). To request a demo click [here](#).

Blanchard presents a unified and global view of macroeconomics, enabling students to see the connections between the short-run, medium-run, and long-run. This textbook will give students a fuller understanding of the subject and has been fully updated to provide broad coverage of the financial crisis. The ABCs of RBCs is the first book to provide a basic introduction to Real Business Cycle (RBC) and New-Keynesian models. These models argue that random shocks—new inventions, droughts, and wars, in the case of pure RBC models, and monetary and fiscal policy and international investor risk aversion, in more open interpretations—can trigger booms and recessions and can account for much of observed output volatility. George McCandless works through a sequence of these Real Business Cycle and New-Keynesian dynamic stochastic general equilibrium models in fine detail, showing how to solve them, and how to add important extensions to the basic model, such as money, price and wage rigidities, financial markets, and an open economy. The impulse response functions of each new model show how the added feature changes the dynamics. The ABCs of RBCs is designed to teach the economic practitioner or student how to build simple RBC models. Matlab code for solving many of the models is provided, and careful readers should be able to construct, solve, and use their own models. In the tradition of the “freshwater” economic schools of Chicago and Minnesota, McCandless enhances the methods and sophistication of current macroeconomic modeling. Macroeconomic policy is one of the most important policy domains, and the tools of macroeconomics are among the most valuable for policy makers. Yet there has been, up to now, a wide gulf between the level at which macroeconomics is taught at the undergraduate level and the level at which it is practiced. At the same time, doctoral-level textbooks are usually not targeted at a policy audience, making advanced macroeconomics less accessible to current and aspiring practitioners. This book, born out of the Masters course the authors taught for many years at the Harvard Kennedy School, fills this gap. It introduces the tools of dynamic optimization in the context of economic growth, and then applies them to a wide range of policy questions – ranging from pensions, consumption, investment and finance, to the most recent developments in fiscal and monetary policy. It does so with the requisite rigor, but also with a light touch, and an unyielding focus on their application to policy-making, as befits the authors’ own practical experience. Advanced Macroeconomics: An Easy Guide is bound to become a great resource for graduate and advanced undergraduate students, and practitioners alike. Humberto Barreto gives professors a simple way to teach fundamental concepts for any undergraduate macroeconomics course using Microsoft Excel® with Excel workbooks and add-ins and videos freely available on his university website. The Excel files are designed to be used by students with any textbook, and have been used many times by the author in his own teaching. Each Excel workbook contains links to short screencasts, around five to ten minutes, that show the cursor and typing as the file is manipulated with narration that walks the student through the steps needed to complete a task. The book shows professors a simple way to present macroeconomic models and

incorporate data into their courses. The winners of the Nobel Prize show how economics, when done right, can help us solve the thorniest social and political problems of our day. Figuring out how to deal with today's critical economic problems is perhaps the great challenge of our time. Much greater than space travel or perhaps even the next revolutionary medical breakthrough, what is at stake is the whole idea of the good life as we have known it. Immigration and inequality, globalization and technological disruption, slowing growth and accelerating climate change—these are sources of great anxiety across the world, from New Delhi and Dakar to Paris and Washington, DC. The resources to address these challenges are there—what we lack are ideas that will help us jump the wall of disagreement and distrust that divides us. If we succeed, history will remember our era with gratitude; if we fail, the potential losses are incalculable. In this revolutionary book, renowned MIT economists Abhijit V. Banerjee and Esther Duflo take on this challenge, building on cutting-edge research in economics explained with lucidity and grace. Original, provocative, and urgent, Good Economics for Hard Times makes a persuasive case for an intelligent interventionism and a society built on compassion and respect. It is an extraordinary achievement, one that shines a light to help us appreciate and understand our precariously balanced world. A challenge to the conventional theory of the natural rate of unemployment hypothesis. This rigorous but brilliantly lucid book presents a self-contained treatment of modern economic dynamics. Stokey, Lucas, and Prescott develop the basic methods of recursive analysis and illustrate the many areas where they can usefully be applied. David Findlay, of Colby College, has once again done an outstanding job of writing a student-friendly study guide. Each chapter begins with a presentation of objectives and review. It is organized in the form of a tutorial, covering the important points of the chapter, with learning tips along the way. The tutorial is followed by quick self-test questions, review problems, and multiple-choice questions. Solutions are provided for all Study Guide problems. "Principles of Macroeconomics is an adaptation of the textbook, Macroeconomics: Theory, Markets, and Policy by D. Curtis and I. Irvine, and presents a complete and concise examination of introductory macroeconomics theory and policy suitable for a first introductory course. Examples are domestic and international in their subject matter and are of the modern era — financial markets, monetary and fiscal policies aimed at inflation and debt control, globalization and the importance of trade flows in economic structure, and concerns about slow growth and the risk of deflation, are included. This textbook is intended for a one-semester course, and can be used in a two-semester sequence with the companion textbook, Principles of Microeconomics. The three introductory chapters are common to both textbooks."--BCcampus website. Using nothing more than undergraduate mathematical skills this book takes the reader from basic IS-LM style macro models to the state of the art literature on Dynamic Stochastic General Equilibrium. Dealing with all major topics it summarizes important approaches and provides a coherent angle on macroeconomic thought. This volume provides a unified

framework for the analysis of short- and medium-run macroeconomics. It develops a core New Keynesian macro model based on imperfect competition and nominal rigidities and shows how this compares with alternatives. This is a book on deterministic and stochastic Growth Theory and the computational methods needed to produce numerical solutions. Exogenous and endogenous growth models are thoroughly reviewed. Special attention is paid to the use of these models for fiscal and monetary policy analysis. Modern Business Cycle Theory, the New Keynesian Macroeconomics, the class of Dynamic Stochastic General Equilibrium models, can be all considered as special cases of models of economic growth, and they can be analyzed by the theoretical and numerical procedures provided in the textbook. Analytical discussions are presented in full detail. The book is self contained and it is designed so that the student advances in the theoretical and the computational issues in parallel. EXCEL and Matlab files are provided on an accompanying website to illustrate theoretical results as well as to simulate the effects of economic policy interventions. The substantially revised fourth edition of a widely used text, offering both an introduction to recursive methods and advanced material, mixing tools and sample applications. Recursive methods provide powerful ways to pose and solve problems in dynamic macroeconomics. Recursive Macroeconomic Theory offers both an introduction to recursive methods and more advanced material. Only practice in solving diverse problems fully conveys the advantages of the recursive approach, so the book provides many applications. This fourth edition features two new chapters and substantial revisions to other chapters that demonstrate the power of recursive methods. One new chapter applies the recursive approach to Ramsey taxation and sharply characterizes the time inconsistency of optimal policies. These insights are used in other chapters to simplify recursive formulations of Ramsey plans and credible government policies. The second new chapter explores the mechanics of matching models and identifies a common channel through which productivity shocks are magnified across a variety of matching models. Other chapters have been extended and refined. For example, there is new material on heterogeneous beliefs in both complete and incomplete markets models; and there is a deeper account of forces that shape aggregate labor supply elasticities in lifecycle models. The book is suitable for first- and second-year graduate courses in macroeconomics. Most chapters conclude with exercises; many exercises and examples use Matlab or Python computer programming languages. This book is a rigorous, yet nonmathematical analysis of key macroeconomic issues faced by emerging economies. The first part develops an analytical framework that can be used as a workhorse model to study short-run macroeconomic issues of stabilization and adjustment in such economies, comparable to the IS-LM framework widely used in intermediate-level macroeconomics textbooks for industrial countries. The rest of the book considers fiscal issues, financial sector issues, and issues concerning exchange rate regimes and policies. In the fiscal area, the focus is on the formulation of intertemporal policies, i.e. fiscal sustainability, seigniorage, and the roles of central bank

independence and privatization of public enterprises in achieving fiscal credibility. The analysis of the financial sector examines its role in promoting welfare and growth. Finally, the book explores recent developments in the theory of appropriate exchange rate regimes and management, and provides an overview of currency crises. Carlin and Soskice integrate the financial system with a model of the macro-economy. In doing this, they take account of the gaps in the mainstream model exposed by the financial crisis and the Eurozone crisis. This equips the reader with a realistic modelling framework to analyse the economy both in crisis times and in periods of stability. Courses it may take. This title provides the student with key methodological tools for the dynamic analysis of a core selection of macroeconomic phenomena, including consumption and investment choices, employment and unemployment outcomes, and economic growth. The fifth edition of Romer's Advanced Macroeconomics continues its tradition as the standard text and the starting point for graduate macroeconomics courses and helps lay the groundwork for students to begin doing research in macroeconomics and monetary economics. Romer presents the major theories concerning the central questions of macroeconomics. The theoretical analysis is supplemented by examples of relevant empirical work, illustrating the ways that theories can be applied and tested. In areas ranging from economic growth and short-run fluctuations to the natural rate of unemployment and monetary policy, formal models are used to present and analyze key ideas and issues. The book has been extensively revised to incorporate important new topics and new research, eliminate inessential material, and further improve the presentation. The basic tools for analyzing macroeconomic fluctuations and policies, applied to concrete issues and presented within an integrated New Keynesian framework. This textbook presents the basic tools for analyzing macroeconomic fluctuations and policies and applies them to contemporary issues. It employs a unified New Keynesian framework for understanding business cycles, major crises, and macroeconomic policies, introducing students to the approach most often used in academic macroeconomic analysis and by central banks and international institutions. The book addresses such topics as how recessions and crises spread; what instruments central banks and governments have to stimulate activity when private demand is weak; and what "unconventional" macroeconomic policies might work when conventional monetary policy loses its effectiveness (as has happened in many countries in the aftermath of the Great Recession.). The text introduces the foundations of modern business cycle theory through the notions of aggregate demand and aggregate supply, and then applies the theory to the study of regular business-cycle fluctuations in output, inflation, and employment. It considers conventional monetary and fiscal policies aimed at stabilizing the business cycle, and examines unconventional macroeconomic policies, including forward guidance and quantitative easing, in situations of "liquidity trap"—deep crises in which conventional policies are either ineffective or have very different effects than in normal time. This book is the first to use the New Keynesian framework at the advanced undergraduate

level, connecting undergraduate learning not only with the more advanced tools taught at the graduate level but also with the large body of policy-oriented research in academic journals. End-of-chapter problems help students master the materials presented. For intermediate courses in economics. In Macroeconomics, Blanchard presents an integrated, global view of macroeconomics, enabling students to see the connections between goods markets, financial markets, and labor markets worldwide. A unified view of the latest macroeconomic events In Macroeconomics, Blanchard presents an integrated, global view of macroeconomics, enabling students to see the connections between goods markets, financial markets, and labor markets worldwide. Organized into two parts, the text contains a core section that focuses on short-, medium-, and long-run markets and two major extensions that offer more in-depth coverage of the issues at hand. From the major economic crisis that engulfed the world in the late 2000s, to monetary policy in the US, to the problems of the Euro area, and growth in China, the text helps students make sense not only of current macroeconomic events but also of those that may unfold in the future. Integrated, detailed boxes in the 8th Edition have been updated to convey the life of macroeconomics today, reinforce lessons from the models, and help students employ and develop their analytical and evaluative skills. David Findlay, of Colby College, has done an outstanding job of writing a student-friendly study guide. Each chapter begins with a presentation of objectives and review. It is organized in the form of a tutorial, covering the important points of the chapter, with learning suggestions along the way. Quick self-test questions, review problems, and multiple-choice questions follow the tutorial. Solutions are provided for all Study Guide problems. One of the most rigorous and comprehensive books in intermediate macroeconomics, Blanchard and Johnson not only convey the "life" of macroeconomics, but also present macroeconomics as a coherent whole. Macroeconomics incorporates the current global economic crisis making the concepts and lessons easier to grasp. This new edition continues to provide an integrated view of macroeconomics allowing you to make sense of macroeconomic events. The revised edition of the essential resource on macroeconometrics Structural Macroeconometrics provides a thorough overview and in-depth exploration of methodologies, models, and techniques used to analyze forces shaping national economies. In this thoroughly revised second edition, David DeJong and Chetan Dave emphasize time series econometrics and unite theoretical and empirical research, while taking into account important new advances in the field. The authors detail strategies for solving dynamic structural models and present the full range of methods for characterizing and evaluating empirical implications, including calibration exercises, method-of-moment procedures, and likelihood-based procedures, both classical and Bayesian. The authors look at recent strides that have been made to enhance numerical efficiency, consider the expanded applicability of dynamic factor models, and examine the use of alternative assumptions involving learning and rational inattention on the part of decision makers. The treatment of methodologies for obtaining

nonlinear model representations has been expanded, and linear and nonlinear model representations are integrated throughout the text. The book offers a rich array of implementation algorithms, sample empirical applications, and supporting computer code. Structural Macroeconometrics is the ideal textbook for graduate students seeking an introduction to macroeconomics and econometrics, and for advanced students pursuing applied research in macroeconomics. The book's historical perspective, along with its broad presentation of alternative methodologies, makes it an indispensable resource for academics and professionals. An advanced treatment of modern macroeconomics, presented through a sequence of dynamic equilibrium models, with discussion of the implications for monetary and fiscal policy. This textbook offers an advanced treatment of modern macroeconomics, presented through a sequence of dynamic general equilibrium models based on intertemporal optimization on the part of economic agents. The book treats macroeconomics as applied and policy-oriented general equilibrium analysis, examining a number of models, each of which is suitable for investigating specific issues but may be unsuitable for others. After presenting a brief survey of the evolution of macroeconomics and the key facts about long-run economic growth and aggregate fluctuations, the book introduces the main elements of the intertemporal approach through a series of two-period competitive general equilibrium models—the simplest possible intertemporal models. This sets the stage for the remainder of the book, which presents models of economic growth, aggregate fluctuations, and monetary and fiscal policy. The text focuses on a full analysis of a limited number of key intertemporal models, which are stripped down to essentials so that students can focus on the dynamic properties of the models. Exercises encourage students to try their hands at solving versions of the dynamic models that define modern macroeconomics. Appendixes review the main mathematical techniques needed to analyze optimizing dynamic macroeconomic models. The book is suitable for advanced undergraduate and graduate students who have some knowledge of economic theory and mathematics for economists. Leading academics and former policy makers assess the effectiveness of postwar American fiscal policy as questions about the role of fiscal policy once again come to the forefront of economic research and debate. The United States's post-World War II emphasis on activist fiscal policy for short-term economic stabilization was called into question in the 1960s, and by the late 1980s was superseded by the view that fiscal policy should focus on long-run structural concerns. For the past two decades both public policy and economic research emphasized monetary policy as a stabilization tool. But there remain issues in American macroeconomic policy having to do with budget deficits, present and projected, as well as a recent revival of interest in fiscal policy as a stabilization tool. Overall, the academic pendulum is swinging back towards a renewed consideration of fiscal policy. This volume brings together leading researchers and policy makers to

assess the effectiveness and consequences of fiscal policy. Drawing on postwar policy experience and recent economic research, this book offers a state-of-the-art consideration of where fiscal policy stands today. Contributors address both the appropriateness of fiscal policy as a tool for short-run macroeconomic stabilization and the longer-term impact of fiscal decisions and economic policy. Topics covered include the legacy of the Reagan administration's tax cuts; whether public policy has encouraged such behavior as "overconsumption," which may foster persistent budget and trade deficits; and, in light of recent experience, how and when fiscal policy might be appropriate as a short-term stabilization tool. Contributors Alan J. Auerbach, Susanto Basu, Olivier J. Blanchard, Alan S. Blinder, Barry P. Bosworth, W. Elliott Brownlee, William H. Buiter, Jonathan Coppel, Jean-Philippe Cotis, Luiz de Mello, James S. Duesenberry, Douglas W. Elmendorf, Eric Engen, Jeffrey A. Frankel, Benjamin M. Friedman, Richard W. Kopcke, Catherine L. Mann, Van Doorn Ooms, Rudolph G. Penner, Alice M. Rivlin, Christopher A. Sims, C. Eugene Steuerle, Geoffrey M.B. Tootell, Robert K. Triest, Edwin M. Truman The great moderation lulled macroeconomists and policymakers alike in the belief that we knew how to conduct macroeconomic policy. The crisis clearly forces us to question that assessment. In this paper, we review the main elements of the pre-crisis consensus, we identify where we were wrong and what tenets of the pre-crisis framework still hold, and take a tentative first pass at the contours of a new macroeconomic policy framework.

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