



Macroeconomics for Global Economies

Jeffrey D. Sachs, Felipe Larrain

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This textbook is written for the core intermediate macroeconomics course which forms an essential part of all economics degrees. The authors reflect the continually changing debate in macroeconomics by stressing the great variety of possible macroeconomic outcomes, rather than a single theory. More importantly the book reflects a new revolution in macroeconomics that an open economy approach is essential to the study of the subject. The previously ascendant closed economy approaches have ignored the fact that, for many countries, trade and capital flows between countries are a dominant, if not the dominant influence on the national economy. The core chapters set out the basic macroeconomics - the choice between current consumption and saving and investment. The authors then examine monetary economics and thus the role of money in the economy, before concentrating on economic fluctuations and the possible role of the government in stabilizing an economy. The final part of the book explores topics which are of central interest to policy-makers and macroeconomists. This aims to push the brighter students into new areas and provide a link to more advanced courses. The authors explore the theory and practice of economic policy, financial markets, tradeable and non-tradeable goods, the developing country debt crisis and hyperinflations. The book provides summaries, key concepts and problems and questions to aid student learning. Combined with its modern approach aims to meet the needs of the modern student in an increasingly global environment.

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