



## Lectures on Macroeconomics (MIT Press)

By Olivier Blanchard, Stanley Fischer

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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.

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#### Review

The 1980s have witnessed a reconstruction of Keynesian macroeconomics on sound classical foundations. This is the definitive treatise that puts it all together. It will guide macroeconomists and their students toward the new century.

(Larry Summers, Professor, Harvard University)

#### From the Back Cover

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#### About the Author

Olivier Blanchard is C. Fred Bergsten Senior Fellow at the Peterson Institute for International Economics, Washington, D.C.

Stanley Fischer is former Governor of the Bank of Israel and has been nominated as Vice Chair of the Federal Reserve]. He is the author of *IMF Essays from a Time of Crisis: The International Financial System, Stabilization, and Development* (MIT Press).

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