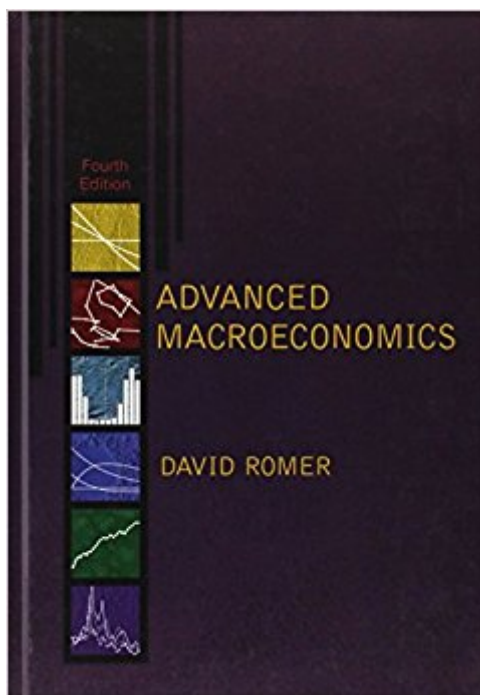


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# Advanced Macroeconomics (The Mcgraw-Hill Series In Economics)



## Synopsis

David Romer's Advanced Macroeconomics, 4e, continues its tradition as the standard text and the starting point for graduate macroeconomic courses and helps lay the groundwork for students to begin doing research in macroeconomics and monetary economics. Formal models are used to present and analyse key ideas and issues. The theoretical analysis is supplemented by examples of relevant empirical work, illustrating the ways that theories can be applied and tested. This well-respected and well-known text is unique in the marketplace.

## Book Information

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## Customer Reviews

It is a very good book, easy to understand, the normal mathematic basics are all you need to understand the theory of this book. He begins with the Solow growth model. It is a static model and can't explain growth over time and the differences between countries in output per person. From that point of view he turns to the Ramsey model. The overlapping generation model is a special case of the Ramsey model. Diamond developed a good model for dynamic analyses. He uses the overlapping generation model for wealth aspects. All models can't describe growth within the economy. It has no productive factor produced in a growth model, like the ak-model. The endogenous growth model deals with it and discusses growth from different point of views. He concentrates on a special model of knowledge. Human capital is introduced later in the Solow model. Knowledge is symbolized in the R&D sector. The Romer model is based on it. The company sells the knowledge via a patent to the market and the rest of the economy behaves competitive.

Finally the endogenous growth model is tested. The difference between countries in their output per person comes next. He uses the Solow growth model with human capital. Most of the differences come from other factors. Social infrastructure is a way out and introduces several aspects especially lobbying, tax benefit, rent seeking and geographical factors. The real business cycle based on the Ramsey model. The fluctuations are modeled from the balanced growth path. Two disturbances are modeled, technology and government purchases. Money has no influence in the real business cycle model. It is modeled in the rigidity chapter. Here you have the new Keynesian model with modern fluctuations and rigidities on prices wages and incomplete competition.

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