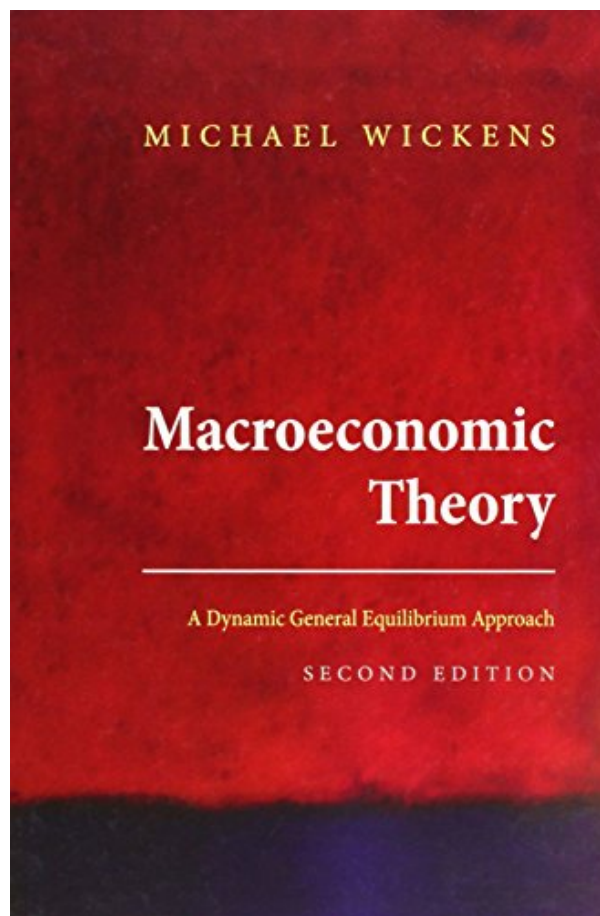


MACROECONOMIC THEORY: A DYNAMIC GENERAL EQUILIBRIUM APPROACH, SECOND EDITION BY MICHAEL WICKENS



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Macroeconomic Theory

A Dynamic General Equilibrium Approach

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Review

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Macroeconomic Theory is the most up-to-date graduate-level macroeconomics textbook available today. This revised second edition emphasizes the general equilibrium character of macroeconomics to explain effects across the whole economy while taking into account recent research in the field. It is the perfect resource for students and researchers seeking coverage of the most current developments in macroeconomics.

Michael Wickens lays out the core ideas of modern macroeconomics and its links with finance. He presents the simplest general equilibrium macroeconomic model for a closed economy, and then gradually develops a comprehensive model of the open economy. Every important topic is covered, including growth, business cycles, fiscal policy, taxation and debt finance, current account sustainability, and exchange-rate determination. There is also an up-to-date account of monetary policy through inflation targeting. Wickens addresses the interrelationships between macroeconomics and modern finance and shows how they affect stock, bond, and foreign-exchange markets. In this edition, he also examines issues raised by the most recent financial crisis, and two new chapters explore banks, financial intermediation, and unconventional monetary policy, as well as modern theories of unemployment. There is new material in most other chapters, including macrofinance models and inflation targeting when there are supply shocks. While the mathematics in the book is rigorous, the fundamental concepts presented make the text self-contained and easy to use. Accessible, comprehensive, and wide-ranging, Macroeconomic Theory is the standard book on the subject for students and economists.

- The most up-to-date graduate macroeconomics textbook available today
- General equilibrium macroeconomics and the latest advances covered fully and completely
- Two new chapters investigate banking and monetary policy, and unemployment
- Addresses questions raised by the recent financial crisis
- Web-based exercises with answers
- Extensive mathematical appendix for at-a-glance easy reference

This book has been adopted as a textbook at the following universities:

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Macroeconomic Theory: A Dynamic General Equilibrium Approach (Second Edition)

By Shane

The 2nd edition adds financial sectors and a simple analysis for the current financial crisis, which seems appealing at first sight. This book contains broad topics on macroeconomy, but only scratches the surface on each of the topic. The major drawback is while Wickens stresses dynamic general equilibrium approach, he does not use recursive methods, but sequential optimization and Talor expansion as approximation (well, it does use dynamic programming on some pages). In modern macroeconomics, dynamic general equilibrium approach is almost equivalent to recursive methods, like (stochastic) dynamic programming and optimal control. It is hard to see that any book about DSGE does not mention Stocky and Lucas' book on the reference! As a result, this book serves as an introduction of macroeconomics for advanced undergraduate students or even master students only, and it dose not offer solid knowledge for econ. graduate students.

7 of 9 people found the following review helpful.

Best modern econ text

By Anthony Diepenbrock III

This text is unique. It is the only text that provides a DGE approach to macroeconomics (which is the only

really correct approach), while at the same time covering legacy theories (such as Keynesian IS-LM) and distinguishing between the two. This way the reader can understand the deficiencies in the legacy theories, which are still often used in undergraduate econ courses.

The text's treatment of government finances and fiscal policy is excellent. I have a lot of econ textbooks to compare with this text, and clearly this text has the clearest exposition.

The text's treatment of the open economy and nominal exchange rates is also quite good. Here again the contrast between the current models (IS-LM-BP, Mundell-Fleming) and DGE models is carried out well.

The treatment of money is very good as well. The treatment covers the cash-in-advance and shopping time models and shows how they come close to the Keynesian money demand function.

Finally, I like the level of mathematics used in the text. I like log-linear models, because they cut to the heart of the issue. Many of the models presented are converted over to log-linear, which aids in the intuition to be gained from the model.

I hope that Prof. Wickens receives compliments on his book, because I want him to continue to update the text.

4 of 5 people found the following review helpful.

Comprehensive coverage of modern macroeconomics

By John Satish Sharma

This book by Michael Wickens provides a comprehensive coverage of modern macroeconomics at a Master's Level. It covers key topics including: fiscal policy, monetary policy, open economy macroeconomics, public finance and asset pricing. Content on asset pricing and financial markets is invaluable for applied economists who have to grapple with policy issues and the interaction of the financial sector with the 'real economy'. Furthermore, the mathematical appendix and the list of problems and solutions provides excellent support material which helps ensure that the content has been well understood.

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