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This increases the benefit of raising the CIT rate for public service provision. Thus, in contrast to Barro [(1990) Journal of Political Economy 98, 103–125], the optimal tax rate is higher than the ...

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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 analyzes the dynamic macroeconomic effects of public capital in industrialized countries. The issue of whether public capital is productive has received a great deal of recent attention. Yet, existing empirical analyses have been limited to a small set of countries. This book presents a new database that provides internationally comparable capital stock estimates for 22 OECD countries for the 1960-2001 period. Building on this database, the book estimates the dynamic effects of public capital using a variety of econometric methods. The results suggest that public capital is productive in OECD countries on average. The theoretical analysis based on a dynamic general equilibrium model shows that the effects of public capital depend crucially on the way the government chooses to finance additional spending.

In a world of negative interest rates, extreme inequality and trillion-dollar budget deficits, it is safe to say that conventional macroeconomics needs an overhaul. Common Sense Macroeconomics is an innovative guide to various concepts of macroeconomic analysis. Presented in a student-friendly and accessible way, this textbook is an ideal introduction to all who seek to foresee economic developments and address some of the key problems of our time. Specifically, this book innovates as follows. Ravi Batra, a Professor of Economics at Southern Methodist University and known for his accurate forecasts such as the 2008 crash, argues that the goal of macroeconomics is to raise the living standard of all, not just a privileged few. Contrary to popular belief, relentless monetary expansion to finance budget deficits actually makes the rich richer and the poor poorer, which has been happening all over the world. Ethical policies and efficiency that create general prosperity go together. In order to increase everyone's income, governments should generate competition and outlaw mergers among large and profitable firms. Inequality arises from monopoly capitalism, because then wages lag behind productivity and generate a rising wage-productivity gap. This is the ultimate source of almost all economic troubles and imbalances. While the growing gap is inherently unfair, it also leads to vast income disparity and wealth concentration, stock market bubbles and crashes, recessions and eventually depressions. It is the rise in the wage gap that preceded the Great Depression of the 1930s and now the Great Recession of 2008. Hence governments should not stifle competition and vigorously enforce anti-trust laws. Macroeconomic equilibrium nowadays requires that $\text{Supply} = \text{Demand} + \text{New Debt}$

The study of macroeconomics can seem a daunting project. The field is complex and sometimes poorly defined and there are a variety of competing approaches. It is easy for the senior bachelor and starting master student to get lost in the forest of macroeconomics and the mathematics it uses extensively. Foundations of Modern Macroeconomics is a guide book for the interested and ambitious student. Non-partisan in its approach, it deals with all the major topics, summarising the important approaches and providing the reader with a coherent angle on all aspects of macroeconomic thought. Each chapter deals with a separate area of macroeconomics, and each contains a summary section of key points and a further reading list. Using nothing more than undergraduate mathematical skills, it takes the student from basic IS-LM style macro models to the state of the art literature on Dynamic Stochastic General Equilibrium, explaining the mathematical tricks used where they are first introduced. Fully updated and substantially revised, this third edition of Foundations of Modern Macroeconomics now includes brand new chapters covering highly topical subjects such as dynamic programming, competitive risk sharing equilibria and the New Keynesian DSGE approach.

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