



# Macroeconomic Theory: A Dynamic General Equilibrium Approach

*Michael Wickens*

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## **Macroeconomic Theory: A Dynamic General Equilibrium Approach** Michael Wickens

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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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- Brigham Young University
- California Lutheran University
- California State University - Sacramento

- Cardiff University
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