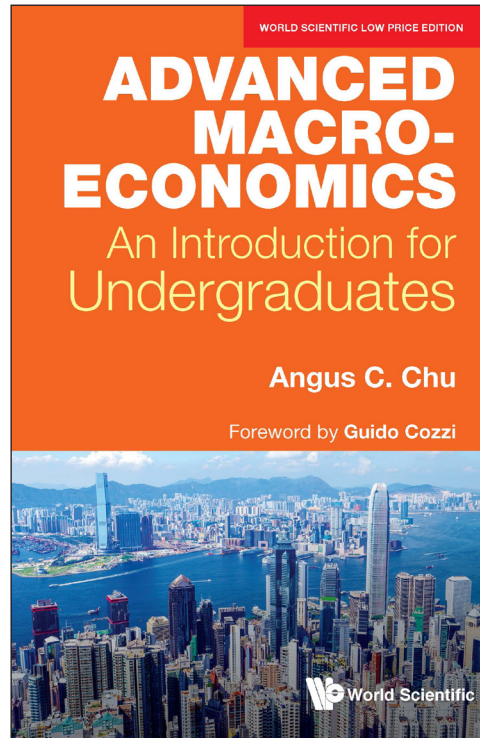


## ADVANCED MACROECONOMICS: AN INTRODUCTION FOR UNDERGRADUATES

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Foreword by  
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### ABOUT THE BOOK

*Advanced Macroeconomics* covers selected topics in advanced macroeconomics at undergraduate level and bridges the gap between intermediate macroeconomics for undergraduates and advanced macroeconomics for postgraduates. By building on materials in intermediate macroeconomics textbooks and covering the mathematics of some classic dynamic general-equilibrium models, this book will give undergraduate students a firm appreciation of modern developments in macroeconomics. This book examines the implications of government policies (such as fiscal policy, monetary policy and innovation policy) and devotes several chapters to economic growth, covering the ideas for which Paul Romer was awarded the Nobel Memorial Prize in Economic Sciences in 2018.

Dynamic general equilibrium is the foundation of modern macroeconomics. Chapter 1 begins with a simple static model to demonstrate the concept of general equilibrium. Chapters 2 to 4 cover the neoclassical growth model, exploring the effects of exogenous changes in technology: an important source of business cycle fluctuations. Chapters 5 to 7 use the neoclassical growth model to explore the effects of fiscal policy instruments such as government spending, labour income tax and capital income tax. Chapter 8 develops a simple New Keynesian model to analyse the effects of monetary policy. Chapter 9 begins the analysis of economic growth by reviewing the Solow growth model. Chapters 10 to 12 present the Ramsey model and introduce different market structures to the model to lay down the foundation of the Romer model. Chapter 13 incorporates an R&D sector into the Ramsey model with a monopolistically competitive market structure to develop the Romer model of endogenous technological change. Chapters 14 to 15 examine the implications of the Romer model. Chapter 16 concludes this book by presenting the Schumpeterian growth model and examining its different implications from the Romer model.

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## READERSHIP

Advanced undergraduate students studying advanced macroeconomics or economic growth and innovation. Also suitable for master's level courses on macroeconomics and economic growth.

## CONTENTS

- A Static General-Equilibrium Model
- The Neoclassical Growth Model
- Dynamics of the Neoclassical Growth Model
- The Neoclassical Growth Model with Elastic Labour Supply
- Fiscal Policy: Government Spending
- Fiscal Policy: Labour Income Tax
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- Monetary Policy in the New Keynesian Model
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- The Romer Model of Endogenous Technological Change
- Scale Effect in the Romer Model
- R&D Underinvestment and Subsidies
- The Schumpeterian Growth Model
- Appendix on Dynamic Optimisation

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