

Macroeconomics: policy and practice / Frederic S. Mishkin

Mishkin, Frederic S.

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Abstrak

Building on his expertise in macroeconomic policymaking at the federal reserve, policy and practice provides a theoretical framework that illustrates the most current and relevant policy debates in the field. The financial crisis that hit the world economy from 2007 to 2009 made abundantly clear the interaction between finance and macroeconomics. Two full chapters on finance and macroeconomics provide a coherent approach to key topics such as financial system dynamics and asymmetric information and demonstrate their relevance in macro- economic analysis. The Financial System and Economic Growth, shows how a well-functioning financial system promotes economic growth and develops tools that are then used, Financial Crises and the Economy, to examine how disruptions to the financial system affect aggregate demand and the economy, with a particular emphasis on the root causes, effects, and policy responses to the financial crisis of 2007-2009. An additional Web Chapter, Financial Crises in Emerging Market Economies, expands the analysis of economic fluctuations to economies that have recently opened up their markets to the outside world.

The explosion of research on economic growth in recent years is an exciting development in the macroeconomics field with direct relevance to the question of why some countries have slow economic growth and stay poor, while others have rapid economic growth and prosper.