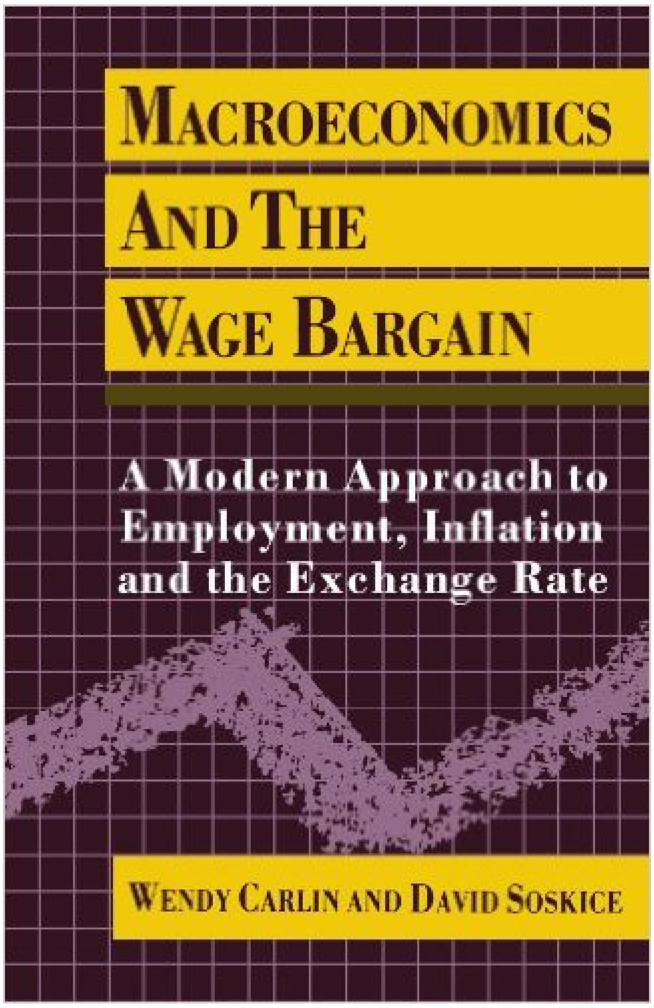
Macroeconomics And The Wage Bargain: A Modern Approach To Employment, Inflation, And The Exchange Rate



Synopsis

This intermediate-level text concentrates on new macroeconomic analysis and is one of the first to focus on labor markets. Presenting a neo-Keynesian treatment of macroeconomics, whose use of wage bargaining and price setting under imperfect conditions make product and labor assumptions closer to the real world, the authors look at important applied work on unemployment, inflation, and external balances. They make available for the first time to undergraduates and non-specialists current literature on major questions of economic policy and performance, especially in Western Europe.

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Customer Reviews

One of the best macroeconomics textbooks in the market.First of all it contains an excellent chronological survey of models. But above all, its approach based on wage bargain and mark-up pricing has great relevance in terms of real world phenomena, in contrast to most mecroeconomic textbooks based in the unrealistic competitive model. The main contribution is to set an scenario for a feasible and intelligent social negotiation and for economic policy, instead of definitive "natural" outcomes of economic performance. I hope the authors keep on updating this bookJorge Ibarra. National University of Mexico

Most of the textbooks in macroeconomics (Blanchard, Mankiew and Gordon) focus on basic IS-LM and AS-AD models which are useless in open economies. This book is perfect upgrade for everybody who has read basic macroeconomics textbooks and wants to go further. There is economic history review, everithing is based on imperfect labour markets and salter-swan diagram is perfectly implemented in standard macroeconomics tools together with IS-LM model.

Ten years ago, by coincidence, I saw this book. I bought it, and since then I have recommended it to all my colleagues.At that time, the book was new and contained all the most recent developments in the journals (it ends with hysteresis - well explained and at that moment a brand new topic in the journals).But what I find more important is that this is the only book I read where all those journal-stuff was fitted into a coherent frame-work; for the first time I really understood what macro-economics (and their micro foundations) was all about.Up till then, I had seen only fragmented pieces of macro theory and here these authors came with a coherent view, which would have taken myself years to fit together, and I was sorry that this was not the handbook I had at university.I don’t follow-up this field anymore, and the book has not been updated anymore since then (a pity I think) but I write this review out of gratitute for the insights the authors gave me: I finally realized that in this book all the pieces were fitted together and allowed me to really understand macro-economics.Personally, I can only recommend it.

Like much its a fantastic presentation of the Macroeconomics

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