



# Macroeconomics in the Global Economy

*Jeffrey D. Sachs, Felipe B. Larrain*

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Takes an open economy approach to macroeconomics, and includes macro theory at work in Russia, Poland and Bolivia. \* a focus throughout the book on the global economy and the international aspects of macroeconomics recognizes that all economies in the world are linked through international markets for goods, services, and capital. Open-economy models are used throughout the book. \* the ways that countries differ in their important macroeconomic institutions (such as in the patterns of wage setting) are carefully examined, and then those institutional differences are related to observed differences in macroeconomic performance. \* recent advances in macroeconomic theory are covered, particularly regarding the role of expectations; the intertemporal choices of households, firms, and the government; and the modern theory of economic policy, including the problems of time consistency and international policy coordination. \* boxed features examine topics of interest including "Social Security and Saving", "The Central Bank and Politics", "Currency Convertibility", "The Sacrifice Ratio and the Reagan Disinflation", and "Social Development and the Debt Crisis". \* each chapter concludes with a Summary, Key Concepts, and Problems and Questions.

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