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INTRODUCTION TO MICRO ECONOMICS CHAPTER: 1,

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~~Duopolies: Collusion, Cournot,
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IS/LM Introduction What shifts the
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Kevin D. Hoover is Professor of Economics and Philosophy at Duke University. A graduate of the College of William and Mary, he received his doctorate from the University of Oxford. He developed his interest in applied macroeconomics early in his

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career while working at the
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Kevin D. Hoover is Professor of Economics and Philosophy at Duke University. A graduate of the College of William and Mary, he received his doctorate from

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increase governme nt
expenditure and/or cut taxes
when the economy enters a

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recession and decrease
expenditures (at least relative to
trend) and increase taxes in a
boom. Thus, they tend to drive
the government deeper into
deficit in a recession and to drive
it towards surplus in a boom.

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of science offer insights that help to resolve the genuine concerns of macroeconomists. Some examples of questions addressed include: What is the relationship between theoretical models and empirical observations? What is the relevance of macroeconomics

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altogether admirable book made clear to students what were, and are, the main intellectual issues in macroeconomics and did so with just enough formal modeling to avoid distortion by oversimplification. That book is now ten years old and the debate in

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trace the origins, development and current state of modern macroeconomics from an historical perspective. They do so by thoroughly appraising the central tenets underlying the main competing schools of macroeconomic thought as well

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as their diverse policy imp

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Real Business Cycle theory combines the remains of monetarism with the new classical macroeconomics, and has become one of the dominant approaches within contemporary

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has been abandoned. Yet since the 1980s, most central banks have abandoned money-growth targets as practical guidelines for monetary policy as well. How then can pure "fiat" currencies be managed so as to create confidence in the stability of

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monetary policy requires that central banks construct a conscious and articulate account of what they are doing. Michael Woodford reexamines the foundations of monetary economics, and shows how interest-rate policy can be used to

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achieve an inflation target in the absence of either commodity backing or control of a monetary aggregate. The book further shows how the tools of modern macroeconomic theory can be used to design an optimal inflation-targeting regime--one

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that balances stabilization goals with the pursuit of price stability in a way that is grounded in an explicit welfare analysis, and that takes account of the "New Classical" critique of traditional policy evaluation exercises. It thus argues that rule-based

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polycymaking need not mean adherence to a rigid framework unrelated to stabilization objectives for the sake of credibility, while at the same time showing the advantages of rule-based over purely discretionary polycymaking.

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Although the theme of the monograph is primarily related to “Applied Econometrics”, there are several theoretical contributions that are associated with empirical examples, or directions in which the novel theoretical ideas might

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be applied. The monograph is associated with significant and novel contributions in theoretical and applied econometrics; economics; theoretical and applied financial econometrics; quantitative finance; risk; financial modeling; portfolio

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