



Macroeconomic Essentials - 2nd Edition: Understanding Economics in the News

Peter E. Kennedy

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What do we want our students to be able to do upon completing an introductory course in macroeconomics—shift curves on diagrams or interpret media commentary on the economy? This book, an effort to lead students in the latter direction, offers a clear exposition of introductory macroeconomic theory along with more than 600 one- or two-sentence "news clips" that serve as illustrations and exercises. The author calls this approach "media economics" to distinguish it from the encyclopedic character of traditional texts.

The book provides a guide to what the author calls the "really important" ideas of macroeconomics, with a strong connection to the real world. Thus many instructors will find the book suitable for use in courses enrolling business students. The method of presentation allows room for topics that are crucial for the interpretation of news commentary, but given inadequate coverage in traditional macroeconomics texts. Examples include the many roles of nominal versus real interest rates, and international phenomena such as purchasing power parity.

Despite its nontechnical presentation, the material in the book is quite challenging for students; to answer questions based on the news clips, students must truly understand the economic concepts and apply problem-solving skills rather than rote learning. This text, unlike other economic texts, provides the student with a practical yet sophisticated grasp of the macroeconomic principles necessary to interpret media commentary. The second edition has been revised and updated throughout.

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