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An Introduction to Applied Macroeconomics (Classic Reprint)

By Edwin Kuh

Forgotten Books, United States, 2015. Paperback. Book Condition: New. 229 x 152 mm. Language: English . Brand New Book ***** Print on Demand *****.Excerpt from An Introduction to Applied Macroeconomics We feel that any intermediate or advanced course in macroeconomics is seriously incomplete today unless it provides students with some understanding of econometric models of national economies - macroeconometric models for short. Yet our own efforts to introduce students to econometric models of the U.S. economy have invariably been disappointing. As an outlet for these frustrations, we have written this book which is designed as a supplement to intermediate or advanced courses in macroeconomics or applied econometrics and, to a lesser extent, as a reference for researchers in the field. Most available macroeconometric models, especially those in the journal literature, are designed to forecast Gross National Product and its components. Their primary purpose is not to illustrate the structure of the economy, but rather to follow its movement over time as closely as possible. Consequently, numerous compromises are made. Quantities which are logically endogenous variables are taken as exogenous, and many equations have only the most tenuous theoretical justification. Explanations of these models tend to be brief and oriented toward...



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