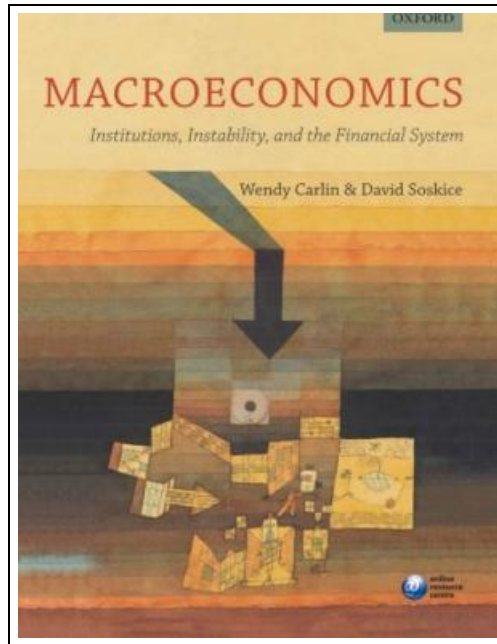


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MACROECONOMICS: INSTITUTIONS, INSTABILITY, AND THE FINANCIAL SYSTEM



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Oxford University Press. Paperback. Book Condition: new. BRAND NEW, Macroeconomics: Institutions, Instability, and the Financial System, Wendy Carlin, David Soskice, This authoritative new textbook integrates the modern monetary framework, based on the 3-equation model of the demand side, the supply side and the policy maker, with a model of the financial system. As a result, the authors comprehensively address the limitations of the mainstream macroeconomic model exposed by the financial crisis and the Eurozone crisis. The book guides the reader through the three principal steps required to integrate the financial system within the macroeconomic model. Firstly, the authors examine how the margin of the lending rate over the policy rate is set in the commercial banking sector, how money is created in a modern banking system and how the central bank can take account of the working of the banking system in order to achieve its desired policy outcome. Secondly, the authors explore the characteristics of the financial system that result in vulnerability to a financial crisis, with implications for fiscal balance. The economy depends on the continuity of core banking services and governments cannot afford to let them fail. This means that important banks do not bear the full cost of their lending decisions. As a result, they may have an incentive to take on excessive risk. Thirdly, a simple model is developed of the behaviour of highly-leveraged financial institutions as the basis for a leverage or financial cycle in the economy. In addition, the book extends the 3-equation model to the open economy and uses a simple 2-bloc version of the 3-equation model to introduce global imbalances. The case of a common currency area is handled within the core model - both at the Eurozone level and at the level of member countries. Every chapter emphasises how the...



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