
Macroeconomics By William Branson

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Debt, Stabilization, and Development

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Equilibrium Exchange Rates

Macroeconomics [by] William H. Branson [and] James M. Litvack

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Reconstructing Macroeconomics

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CLARE WATSON

Macroeconomic Theory Cambridge University Press
Research in macroeconomics in the last thirty years has featured, almost exclusively on two characteristics: an emphasis on the microfoundations of macroeconomics and secondly, intertemporal economics, that is, the behavior of economic actors over time. Curiously, textbooks in intermediate macroeconomics have been very slow to adopt these traits. The aim of this book is to bring intermediate instruction in macroeconomics fully into line with the direction taken by the research community. Key hallmarks of the text include: a full introduction to the

microfoundations of consumption and investment a complete model of the labor market with profit maximization for firms to determine labor demand and a utility maximization model to determine labor supply an analysis of the Baumol-Tobin model to determine money demand accompanied by a discussion of traditional money supply Possessing a full range of additional learning features including a companion website, test bank and instructor's manual, the book takes an international view of macroeconomics with case studies and examples from the United States and beyond.

Macroeconomic Theory Princeton University Press

How successful is PPP, and its extension in the monetary model, as a measure of the equilibrium exchange rate? What are the determinants and dynamics of equilibrium real exchange rates?

How can misalignments be measured, and what are their causes? What are the effects of specific policies upon the equilibrium exchange rate? The answers to these questions are important to academic theorists, policymakers, international bankers and investment fund managers. This volume encompasses all of the competing views of equilibrium exchange rate determination, from PPP, through other reduced form models, to the macroeconomic balance approach. This volume is essentially empirical: what do we know about exchange rates? The different econometric and theoretical approaches taken by the various authors in this volume lead to mutually consistent conclusions. This consistency gives us confidence that significant progress has been made in understanding what are the fundamental determinants of exchange rates and what are the forces operating to bring them back in line with the fundamentals.

Macroeconomic Harvard University Press

At the cutting edge of the subject area, the authors bring the macroeconomics that researchers and policymakers use today into focus. By developing a coherent set of tractable models, the book enables students to explore and make sense of the pressing questions facing global economies. Carlin and Soskice connect students with contemporary research and policy in macroeconomics. The authors' 3-equation model - extended to include the financial system and with an integrated treatment of inequality - equips students with a method they can apply to the enduring challenges stirred by the financial crisis and the Great Recession. Key features* Engaged with the latest developments in macroeconomic research, policy, and debate, the authors make the cutting edge accessible to undergraduate readers* The

theme of inequality is integrated throughout in modelling and applications, with incomplete contracts in labour and credit markets underpinning the presence of involuntary unemployment and credit constraints* The content distils business cycles into a 3-equation model of the demand side, the supply side, and the policy maker, providing a realistic and transparent model which students can deploy to address the questions that interest them* Open economy modelling for both flexible and fixed exchange rate regimes builds on the same foundations and handles oil and climate shocks, as well as the Eurozone crisis* Features thorough treatment of the financial system and how to integrate the financial and business cycles, including coverage on policy design and implementation for financial stability in the wake of the 2008-9 financial crisis and an exploration of hysteresis in the context of the Great Recession* Comprehensive coverage of monetary policy including the ample reserves regime and of fiscal policy and debt dynamics* Unified treatment of exogenous and endogenous growth models emphasizing the different mechanisms through which diminishing returns to capital can be offset, while Chapter 17 on the ICT revolution examines the implications of innovation and technological change on the future of work and inequality* Contains a chapter considering contemporary quantitative macroeconomics research - including the Heterogeneous Agent New Keynesian (HANK) model - exposing students to the tools that researchers currently use, as well as the benefits and limitations of these methods* End-of-chapter 'Checklist questions' enable students to assess their comprehension, while 'Problems' prompt students to apply independent critical thought* Also available as an e-book

enhanced with access to The Macroeconomic Simulator, Animated Analytical Diagrams, and self-assessment activities enabling students to recap content and investigate how models work at their own pace. Digital formats and resources are available for students and institutions to purchase in a variety of formats and is supported by online resources. The e-book offers a mobile experience and convenient access along with self-assessment activities, multi-media content, and links that offer extra learning support. For more information visit: www.oxfordtextbooks.co.uk/ebooks/ This title is supported by a range of online resource for students including multiple-choice-questions with instant feedback, interactive Animated Analytical Diagrams, access to The Macroeconomic Simulator, web appendices which develop chapters 1, 4, 7, and 18, In addition, lecturers can access PowerPoint slides to accompany each chapter and answers to the problems and questions set in the book.

International Aspects of Fiscal Policies Tata McGraw-Hill Education

Part I-An Introduction to Macroeconomics, Actual and Potential GNP : Fluctuations and Growth, A Review of the National Income and Product Accounts, Introduction to Income Determination : The Multiplier, Part II-National Income Determination: The Static Equilibrium Model. Preface: Methodological principle follow is to develop the aggregate macroeconomic functions from basic microeconomic principles. The technique developed naturally in the Princeton lectures in response to a division among the students roughly into one group with a good economics background but little mathematics and another mostly engineers-

with mathematical training but little economics.

Debt, Stabilization, and Development Cambridge University Press
Macroeconomics is in disarray. No one approach is dominant, and an increasing divide between theory and empirics is evident. This book presents both a critique of mainstream macroeconomics from a structuralist perspective and an exposition of modern structuralist approaches. The fundamental assumption of structuralism is that it is impossible to understand a macroeconomy without understanding its major institutions and distributive relationships across productive sectors and social groups. Lance Taylor focuses his critique on mainstream monetarist, new classical, new Keynesian, and growth models. He examines them from a historical perspective, tracing monetarism from its eighteenth-century roots and comparing current monetarist and new classical models with those of the post-Wicksellian, pre-Keynesian generation of macroeconomists. He contrasts the new Keynesian vision with Keynes's General Theory, and analyzes contemporary growth theories against long traditions of thought about economic development and structural change. Table of Contents: Acknowledgments Introduction 1. Social Accounts and Social Relations 1. A Simple Social Accounting Matrix 2. Implications of the Accounts 3. Disaggregating Effective Demand 4. A More Realistic SAM 5. Stock-Flow Relationships 6. A SAM and Asset Accounts for the United States 7. Further Thoughts 2. Prices and Distribution 1. Classical Macroeconomics 2. Classical Theories of Price and Distribution 3. Neoclassical Cost-Based Prices 4. Hat Calculus, Measuring Productivity Growth, and Full Employment Equilibrium 5. Mark-up Pricing in the Product Market 6. Efficiency Wages for

Labor 7. New Keynesian Crosses and Methodological Reservations 8. First Looks at Inflation 3. Money, Interest, and Inflation 1. Money and Credit 2. Diverse Interest Theories 3. Interest Rate Cost-Push 4. Real Interest Rate Theory 5. The Ramsey Model 6. Dynamics on a Flying Trapeze 7. The Overlapping Generations Growth Model 8. Wicksell's Cumulative Process Inflation Model 9. More on Inflation Taxes 4. Effective Demand and Its Real and Financial Implications 1. The Commodity Market 2. Macro Adjustment via Forced Saving and Real Balance Effects 3. Real Balances, Input Substitution, and Money Wage Cuts 4. Liquidity Preference and Marginal Efficiency of Capital 5. Liquidity Preference, Fisher Arbitrage, and the Liquidity Trap 6. The System as a Whole 7. The IS/LM Model 8. Keynes and Friends on Financial Markets 9. Financial Markets and Investment 10. Consumption and Saving 11 "Disequilibrium" Macroeconomics 12. A Structuralist Synopsis 5. Short-Term Model Closure and Long-Term Growth 1. Model "Closures" in the Short Run 2. Graphical Representations and Supply-Driven Growth 3. Harrod, Robinson, and Related Stories 4. More Stable Demand-Determined Growth 6. Chicago Monetarism, New Classical Macroeconomics, and Mainstream Finance 1. Methodological Caveats 2. A Chicago Monetarist Model 3. A Cleaner Version of Monetarism 4. New Classical Spins 5. Dynamics of Government Debt 6. Ricardian Equivalence 7. The Business Cycle Conundrum 8. Cycles from the Supply Side 9. Optimal Behavior under Risk 10. Random Walk, Equity Premium, and the Modigliani-Miller Theorem 11. More on Modigliani-Miller 12. The Calculation Debate and Super-Rational Economics 7. Effective Demand and the Distributive Curve 1. Initial Observations 2. Inflation, Productivity

Growth, and Distribution 3. Absorbing Productivity Growth 4. Effects of Expansionary Policy 5. Financial Extensions 6. Dynamics of the System 7. Comparative Dynamics 8. Open Economy Complications 8. Structuralist Finance and Money 1. Banking History and Institutions 2. Endogenous Finance 3. Endogenous Money via Bank Lending 4. Money Market Funds and the Level of Interest Rates 5. Business Debt and Growth in a Post-Keynesian World 6. New Keynesian Approaches to Financial Markets 9. A Genus of Cycles 1. Goodwin's Model 2. A Structuralist Goodwin Model 3. Evidence for the United States 4. A Contractionary Devaluation Cycle 5. An Inflation Expectations Cycle 6. Confidence and Multiplier 7. Minsky on Financial Cycles 8. Excess Capacity, Corporate Debt Burden, and a Cold Douche 9. Final Thoughts 10. Exchange Rate Complications 1. Accounting Conundrums 2. Determining Exchange Rates 3. Asset Prices, Expectations, and Exchange Rates 4. Commodity Arbitrage and Purchasing Power Parity 5. Portfolio Balance 6. Mundell-Fleming 7. IS/LM Comparative Statics 8. UIP and Dynamics 9. Open Economy Monetarism 10. Dornbusch 11. Other Theories of the Exchange Rate 12. A Developing Country Debt Cycle 13. Fencing in the Beast 11. Growth and Development Theories 1. New Growth Theories and Say's Law 2. Distribution and Growth 3. Models with Binding Resource or Sectoral Supply Constraints 4. Accounting for Growth 5. Other Perspectives 6. The Mainstream Policy Response 7. Where Theory Might Sensibly Go References Index Reconstructing Macroeconomics is a stunning intellectual achievement. It surveys an astonishing range of macroeconomic problems and approaches in a compact, coherent critical framework with unflinching depth, wit, and subtlety. Lance Taylor's

pathbreaking work in structural macroeconomics and econometrics sets challenging standards of rigor, realism, and insight for the field. Taylor shows why the structuralist and Keynesian insistence on putting accounting consistency, income distribution, and aggregate demand at the center of macroeconomic analysis is indispensable to understanding real-world macroeconomic events in both developing and developed economies. The book is full of new results, modeling techniques, and shrewd suggestions for further research. Taylor's scrupulous and balanced appraisal of the whole range of macroeconomic schools of thought will be a source of new perspectives to macroeconomists of every persuasion. --Duncan K. Foley, New School University
 Lance Taylor has produced a masterful and comprehensive critical survey of existing macro models, both mainstream and structuralist, which breaks considerable new ground. The pace is brisk, the level is high, and the writing is entertaining. The author's sense of humor and literary references enliven the discussion of otherwise arcane and technical, but extremely important, issues in macro theory. This book is sure to become a standard reference that future generations of macroeconomists will refer to for decades to come. --Robert Blecker, American University
 While there are other books dealing with heterodox macroeconomics, this book surpasses them all in the quality of its presentation and in the careful treatment and criticism of orthodox macroeconomics including its recent contributions. The book is unique in the way it systematically covers heterodox growth theory and its relations to other aspects of heterodox macroeconomics using a common organizing framework in terms of accounting relations, and in the way it

compares the theories with mainstream contributions. Another positive and novel feature of the book is that it takes a long view of the development of economic ideas, which leads to a more accurate appreciation of the real contributions by recent theoretical developments than is possible in a presentation that ignores the history of macroeconomics. --Amitava Dutt, University of Notre Dame

Macroeconomics Oxford University Press

In this book Ray Fair expounds powerful techniques for estimating and analyzing macroeconometric models. He takes advantage of the remarkable decrease in computational costs that has occurred since the early 1980s by implementing such sophisticated techniques as stochastic simulation. Testing Macroeconometric Models also incorporates the assumption of rational expectations in the estimation, solution, and testing of the models. And it presents the latest versions of Fair's models of the economies of the United States and other countries. After estimating and testing the U.S. model, Fair analyzes its properties, including those relevant to economic policymakers: the optimal monetary policy instrument, the effect of a government spending reduction on the government deficit, whether monetary policy is becoming less effective over time, and the sensitivity of policy effects to the assumption of rational expectations. Ray Fair has conducted research on structural macroeconometric models for more than twenty years. With interest increasing in the area, this book will be an essential reference for macroeconomists.

Equilibrium Exchange Rates Springer Science & Business Media

This book gives a practical, applications-oriented account of the

latest techniques for estimating and analyzing large, nonlinear macroeconomic models. Ray Fair demonstrates the application of these techniques in a detailed presentation of several actual models, including his United States model, his multicountry model, Sargent's classical macroeconomic model, autoregressive and vector autoregressive models, and a small (twelve equation) linear structural model. He devotes a good deal of attention to the difficult and often neglected problem of moving from theoretical to econometric models. In addition, he provides an extensive discussion of optimal control techniques and methods for estimating and analyzing rational expectations models. A computer program that handles all the techniques in the book is available from the author, making it possible to use the techniques with little additional programming. The book presents the logic of this program. A smaller program for personal microcomputers for analysis of Fair's United States model is available from Urban Systems Research & Engineering, Inc. Anyone wanting to learn how to use large macroeconomic models, including researchers, graduate students, economic forecasters, and people in business and government both in the United States and abroad, will find this an essential guidebook. *Macroeconomics [by] William H. Branson [and] James M. Litvack* Springer Science & Business Media

Developed fifty years ago by the National Bureau of Economic Research, the analytic methods of business cycles and economic indicators enable economists to forecast economic trends by examining the repetitive sequences that occur in business cycles. The methodology has proven to be an inexpensive and useful tool that is now used extensively throughout the world. In recent

years, however, significant new developments have emerged in the field of business cycles and economic indicators. This volume contains twenty-two articles by international experts who are working with new and innovative approaches to indicator research. They cover advances in three broad areas of research: the use of new developments in economic theory and time-series analysis to rationalise existing systems of indicators; more appropriate methods to evaluate the forecasting records of leading indicators, particularly of turning point probability; and the development of new indicators.

MACROECONOMICS Routledge

The definitive graduate textbook on modern macroeconomics *Macroeconomic Theory* is the most up-to-date graduate-level macroeconomics textbook available today. This revised second edition emphasizes the general equilibrium character of macroeconomics to explain effects across the whole economy while taking into account recent research in the field. It is the perfect resource for students and researchers seeking coverage of the most current developments in macroeconomics. Michael Wickens lays out the core ideas of modern macroeconomics and its links with finance. He presents the simplest general equilibrium macroeconomic model for a closed economy, and then gradually develops a comprehensive model of the open economy. Every important topic is covered, including growth, business cycles, fiscal policy, taxation and debt finance, current account sustainability, and exchange-rate determination. There is also an up-to-date account of monetary policy through inflation targeting. Wickens addresses the interrelationships between macroeconomics and modern finance and shows how they affect

stock, bond, and foreign-exchange markets. In this edition, he also examines issues raised by the most recent financial crisis, and two new chapters explore banks, financial intermediation, and unconventional monetary policy, as well as modern theories of unemployment. There is new material in most other chapters, including macrofinance models and inflation targeting when there are supply shocks. While the mathematics in the book is rigorous, the fundamental concepts presented make the text self-contained and easy to use. Accessible, comprehensive, and wide-ranging, *Macroeconomic Theory* is the standard book on the subject for students and economists. The most up-to-date graduate macroeconomics textbook available today General equilibrium macroeconomics and the latest advances covered fully and completely Two new chapters investigate banking and monetary policy, and unemployment Addresses questions raised by the recent financial crisis Web-based exercises with answers Extensive mathematical appendix for at-a-glance easy reference This book has been adopted as a textbook at the following universities: American University Bentley College Brandeis University Brigham Young University California Lutheran University California State University - Sacramento Cardiff University Carleton University Colorado College Fordham University London Metropolitan University New York University Northeastern University Ohio University - Main Campus San Diego State University St. Cloud State University State University Of New York - Amherst Campus State University Of New York - Buffalo North Campus Temple University - Main Texas Tech University University of Alberta University Of Notre Dame University Of Ottawa University Of Pittsburgh University Of South

Florida - Tampa University Of Tennessee University Of Texas At Dallas University Of Washington University of Western Ontario Wesleyan University Western Nevada Community College

Macroeconomics Oxford University Press

This widely respected classic continues to offer the state-of-the-art coverage of advanced macroeconomics. Detailed and clear exposition of such topics as traditional expectations, money demand, and policy rules are well integrated.

Macroeconomic Theory and Policy Harvard University Press

Bringing together the proceedings of the 1979 and 1980 annual conferences of the Association of University Teachers of Economics the papers in this volume discuss: the effect of social security on private saving; an analysis of aggregate consumer behaviour; the philosophy and objectives of econometrics and other topics in macroeconomic and econometric analysis.

Macroeconomics Cambridge University Press

Since the five largest industrial democracies concluded the Plaza Agreement in 1985, the theory and practice of international economic policy coordination has become the subject of spirited academic and public-policy debate. While some view policy coordination as crucial for the construction of an improved international monetary system, others fear that it risks delaying or weakening the implementation of macroeconomic and structural policies. In these papers and comments, prominent international economists consider past and present interpretations of the meaning of international policy coordination; conditions necessary for coordination to be beneficial both to the direct participants and the global economy; influential factors for the quantitative impact of coordination;

obstacles to coordination; the most—and least—effective methods of coordination; and future directions of the coordination process, including processes associated with greater fixity of exchange rates. These studies will be readily accessible to policymakers, while offering sophisticated analyses to interested scholars of the global economy.

Macroeconomics Brookings Institution Press

Macroeconomics is the application of economic theory to the study of the economy's growth, cycle and price-level determination. Macroeconomics takes account of stylized facts observed in the real world and builds theoretical frameworks to explain such facts. Economic growth is a stylized fact of market economies, since England's nineteenth-century industrial revolution. Until then, poverty was a common good for humanity. Economic growth consists in the persistent, smooth and sustained increase of per-capita income. A market economy shows periods of expanding and contracting economic activity. This phenomenon is the economic cycle. The price of money is the amount of goods bought with one unit of money, in other words, the inverse of the price level. Determination of the price level, or the value of money, is a fascinating subject in a fiat money economy.

Teoría y Política Macroeconómica Springer

This book titled Macroeconomics is an outcome of the author's teaching-learning experience spanning several years of teaching economics at the undergraduate and postgraduate levels and has evolved from the earlier works of the author on the theme of Macroeconomics. It has evolved from actual classroom teaching and therefore adopts a conversational and lucid style of

communication. The book seeks to capture the interest of the students towards macroeconomic issues and make it relatable to the actual dynamic functioning of economies. Primarily intended for the undergraduate students of commerce and economics, it will also be useful for the students pursuing BBA course. It covers an array of topics ranging from national income and related aggregates, the demand and supply of money, the role of central banks, theories of output, income and employment determination with special focus on Keynes theory, post-Keynesian developments like monetarism, supply-side economics. It also covers issues like inflation, deflation, Phillips curve, trade cycles, public finance, budget, budgetary deficits and so on. It has chosen to restrict itself to a closed economy and hence, does not deal with issues of an open economy which requires a totally different treatment. KEY FEATURES 1. Evolved from actual classroom teaching 2. Analysis of major concepts, theories and issues in macroeconomics 3. Blends economic concepts, theories and real data wherever relevant 4. Relevant statistics and data in the Indian context 5. An exhaustive list of references including websites is provided for ready reference 6. Key takeaways, thought provoking questions and relevant exercises provided at the end of every chapter TARGET AUDIENCE • B.Com • BA (Economics) • BBA

Specification, Estimation, and Analysis of Macroeconometric Models Worth

An overview of the causes and consequences of speculative attacks on domestic currency and international financial turmoil. It provides a comprehensive treatment of the existing theories of exchange rate crises and of financial market runs.

Macroeconomic Theory Taylor & Francis

With this edition, Eric Chiang begins a new era for his acclaimed principles of economics textbook. Formerly *Core Economics* and now titled *Economics: Principles for a Changing World*, the new edition is thoroughly contemporary, fully integrated print/technology resource that adapts to the way you want to teach. As always, this concise book focuses on the topics most often covered in the principles course, but with this edition, it offers a stronger emphasis than ever on helping students apply an economic way of thinking to the overwhelming flow of data we face every day. *Economics: Principles for a Changing World* is fully informed by Eric Chiang's experiences teaching thousands of students worldwide, both in person and online. Developing the text, art, media, homework, and ancillaries simultaneously, Chiang translates those experiences into a cohesive approach that embodies the book's founding principles: To use technology as a tool for learning—before lectures, during class, when doing homework, and at exam time To help students harness the data literacy they'll need as consumers of economic information To provide a truly global perspective, showing the different ways people around the world confront economic problems

Macroeconomics: Principles for a Changing World Springer

This volume brings together nine papers from a conference on international macroeconomics sponsored by the NBER in 1985. International economists as well as graduate students in the fields of global monetary economics, finance, and macroeconomics will find this an outstanding contribution to current research. It includes two commentaries for each paper, written by experts in the field, and Frenkel's detailed

introduction, which serves as a reader's guide to the arguments made, the models employed, and the issues raised by each contributor. The studies analyze national fiscal policies within the context of the international economic order. Malcolm D. Knight and Paul R. Masson use an empirical model to show that fiscal changes in recent years in the United States, West Germany, and Japan have caused major disturbances in net savings and investment flows. Linda S. Kole uses a two-country simulation model to examine the effects of a large nation's expansion on exchange rates, interest rates, and the balance of payments. In other studies, Warwick J. McKibbin and Jeffrey D. Sachs discuss the influences of different currency regimes on the international transmission of inflation; Kent P. Kimbrough analyzes the interaction between optimal tax policies and international trade; Sweder van Wijnbergen investigates the interrelation of fiscal policies, trade intervention, and world interest rates; and Willem H. Buiter uses an analytical model to look at fiscal interdependence and optimal policy design. David Backus, Michael Devereux, and Douglas Purvis develop a theoretical model to investigate effects of different fiscal policies in an open economy. Alan C. Stockman looks at the influence of policy anticipation in the private sector, while Lawrence H. Summers shows the effects of differential tax policy on international competitiveness.

Macroeconomic Analysis McGraw-Hill Companies

This is an applications-oriented text that demystifies the linkages between monetary and fiscal policies and key macroeconomic variables such as income, unemployment, inflation and interest rates. Specially written "newspaper" articles simulate current

macroeconomic news on asset-price bubbles, exchange rates, hyperinflation and more. Exercises and diagrams, and a global perspective - incorporating both developed and emerging economies - make this a broadly useful, real-world oriented text on a complex and shifting subject.

Macroeconomic Theory Cambridge, Mass. : MIT Press

This book aims to showcase and advance recent debates over the extent to which undergraduate macroeconomics teaching models adequately reflect the latest developments in the field. It contains 16 essays on topics including the 3-equation New Consensus model, extensions and alternatives to this model, and endogenous money and finance.

Macroeconomics PHI Learning Pvt. Ltd.

These contributions bring both theoretical models and case studies to bear on the consequences of natural resource discoveries in developed and developing countries. Whether it is natural gas in the Netherlands, oil in the UK, Norway, or Mexico, or minerals in Australia, these discoveries have been accused of causing severe structural problems, which have been given the name "Dutch Disease." Although a sizeable literature dealing with various aspects of the Dutch Disease has now developed, this is the first attempt to confront theory with evidence. *Natural Resources and the Macroeconomy* contains contributions by such scholars as Alan Gelb, Ricardo Martin, Kadir R. Yurukoglu, and

Shahid A. Chaudhry (all at the World Bank); Jeroen J. M. Kremers (Oxford University); Julie Aklaksen and Olav Bjerkholt (Central Bureau of Statistics, Oslo); Lance Taylor (MIT); William Branson (Princeton); Partha Dasgupta (University of Cambridge); and Ronald Jones (University of Rochester). The editors, J. Peter Neary (University College, Dublin) and Sweder Van Wijnbergen (World Bank) have written the opening chapter, *Natural Resources and the Macroeconomy: A Theoretical Framework*. Other topics include: *Adjustment to Windfall Gains: A Comparative Analysis of Oil Exporting Countries*; *Government and the Dutch Disease in the Netherlands*; *Policy Analysis of Shadow Pricing, Foreign Borrowing, and Resource Extraction in Egypt*; *Certainty Equivalent Procedures in the Macroeconomic Planning of an Oil Economy: The Case of Norway*; *A Macro Model of an Oil Exporter: Nigeria*; *Commodity Export Prices and the Real Exchange Rate in Columbia: The Money-Inflation Link*; *Booming Sectors and Structural Change in Australia and Britain*; *Indonesia's Other Dutch Disease: Economic Effects of the Petroleum Boom*. The book concludes with a roundtable discussion which illustrates the divergent views among economists of the consequences of natural resource booms and the appropriate policies which should be adopted toward them. The book is based on a conference held in June 1985 by the Centre for Economic Policy Research in London.