

Abel Bernanke Croushore Macroeconomics 7e Solutions

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this very successful textbook is distinguished by a superior writing style that draws upon common reader experiences to introduce economic concepts making economic theory more accessible and interesting case studies and numerous examples take advantage of readers intuitive knowledge of economics building upon real life situations a streamlined design places pedagogy and illustrations directly within the flow of the text making them less distracting and more useful for readers a fully integrated program of technology enhancements sets this text apart by pairing the book with numerous online multimedia learning tools that have been developed to help the text better serve a wide range of learning styles the text uniquely integrates classroom use of the wall street journal by including in text pedagogy to help readers learn to analyze the latest economic events as reported in the journal

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this book provides an alternative view of the workings of foreign exchange markets the authors modeling approach is based on the idea that agents use simple forecasting rules and switch to those rules that have been shown to be the most profitable in the past this selection mechanism is based on trial and error and is probably the best possible strategy in an uncertain world the authors contend it creates a rich dynamic in the foreign exchange markets and can generate bubbles and crashes sensitivity to initial conditions is a pervasive force in de grauwe and grimaldi s model it explains why large exchange rate changes and volatility clustering occur it also has important implications for understanding how the news affects the exchange rate de grauwe and grimaldi conclude that news in fundamentals has an unpredictable effect on the exchange rate sometimes they maintain it alters the exchange rate considerably at other times it has no effect whatsoever the authors also use their model to analyze the effects of official interventions in the foreign exchange market they show that simple intervention rules of the leaning against the wind variety can be effective in eliminating bubbles and crashes in the exchange rate they further demonstrate how quite paradoxically by intervening in the foreign exchange market the central bank makes the market look more efficient clear and comprehensive the exchange rate in a behavioral finance framework is a must have for analysts in foreign exchange markets as well as students of international finance and economics

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