



Output and the Role of Money: An Overview of Macroeconomic Theory

Jerry Mushin

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An introduction to macroeconomic theory. It presents an approach to competing theories and examines them in the context of experience. Principally a textbook for undergraduate students of economics, it seeks to be rigorous but accessible in style, uses numerous diagrams but no gimmicks, avoids repetition, does not assume previous study of economic theory, and includes an extensive glossary. The nature of macroeconomic issues; determinants and significance of aggregate demand; the IS line - income, interest rates, and the goods market; the money supply and its determinants; the LM line - income, interest rates, and the money market; the interaction of the goods market and the money market; digression on pre-Keynesian economic theory; the role of the price level in aggregate demand and supply; inflation - causes, effects, policy; unemployment - causes, effects, policy; exchange rates and international payments; the BP line - income, interest rates, and the currency market; the complete model; conclusions - overview of macroeconomic theory.

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