



Foundations of International Macroeconomics (MIT Press)

By Maurice Obstfeld, Kenneth Rogoff

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Foundations of International Macroeconomics is an innovative text that offers the first integrative modern treatment of the core issues in open economy macroeconomics and finance. With its clear and accessible style, it is suitable for first-year graduate macroeconomics courses as well as graduate courses in international macroeconomics and finance. Each chapter incorporates an extensive and eclectic array of empirical evidence. For the beginning student, these examples provide motivation and aid in understanding the practical value of the economic models developed. For advanced researchers, they highlight key insights and conundrums in the field.

Topic coverage includes intertemporal consumption and investment theory, government spending and budget deficits, finance theory and asset pricing, the implications of (and problems inherent in) international capital market integration, growth, inflation and seigniorage, policy credibility, real and nominal exchange rate determination, and many interesting special topics such as speculative attacks, target exchange rate zones, and parallels between immigration and capital mobility. Most main results are derived both for the small country and world economy cases. The first seven chapters cover models of the real economy, while the final three chapters incorporate the economy's monetary side, including an innovative approach to bridging the usual chasm between real and monetary models.

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Review

"There is no real precedent for this original book. The authors have taken a field in which there are often quite different models authors have taken a field in which there are often quite different models that sometimes yield quite disparate results, and have provided a unifying framework for examining the issues. An aspect that I find especially appealing is that the text does not assume much background on the part of students."

(Karen Lewis, The Wharton School, University of Pennsylvania)

"Since the 1970's, volatile fluctuations in exchange rates, unprecedented trade balance deficits, problems with sovereign debt, and the continued integration of the world's goods and capital markets have thrust international macroeconomic issues into the spotlight. Obstfeld and Rogoff provide a framework for understanding these issues that is firmly grounded in economic theory and rich in its empirical insights and predictions. Their book will no doubt be the most widely used text for graduate education during the next decade."

(Robert J. Hodrick, Nomura Professor of International Finance, Graduate School of Business, Columbia University)

"I predict that *Foundations of International Macroeconomics* will become the most authoritative textbook in the field. Currently I teach a graduate course in international finance at Harvard, and I have not found any text suitable for the course. This book offers basically all I need, and more. I would definitely adopt it not only for a graduate course in international macroeconomics, but for any graduate course in macroeconomics. It is no coincidence that this text is so superb. It has been written by two 'virtuosos' in the field."

(Aaron Tornell, Assistant Professor of Economics, Harvard University)

"Maury Obstfeld and Ken Rogoff are among the very best international macroeconomists working today. They are the perfect people to write the book we badly need -- a comprehensive, lucid treatment of the field that is neither sloppy nor doctrinaire, equipping its readers to understand both the broad areas of agreement among researchers and their important disputes. This book is ideal as a textbook, but it will also be must reading for everyone in the field, no matter how senior. The chapters on sticky-price models, in particular, will I predict revolutionize the terms of the debate. A great achievement."

(Paul Krugman, Ford International Professor of Economics, MIT, and author of *The Age of Diminished Expectations*)

"Obstfeld and Rogoff's very fine book confirms their high position as creators and practitioners of dynamic international macroeconomics. The book has range, depth, and accessibility. It mixes theory and evidence in admirable proportions."

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"A magnificent synthesis of modern macroeconomic theory and international finance. Stunningly coherent, comprehensive and lively. A truly seminal work."

(Mark Gertler, Department of Economics, New York University)

"Obstfeld and Rogoff's new book is a comprehensive text on modern international macroeconomics, unprecedented in both scope and depth. It will certainly be indispensable for students and researchers in the field."

(Lars E.O. Svensson, Professor of International Economics, Stockholm University)

This amazingly comprehensive book provides a lucid explanation of modern macroeconomic theory and applies the theory to a wide range of international issues. For reference and classroom use, it sets a new standard in open economy macroeconomics. The use of boxes and applications in an advanced graduate text such as this is unorthodox, but extremely effective.

(John Campbell, Otto Eckstein Professor of Applied Economics, Harvard University)

This is a landmark treatment of dynamic, open-economy macroeconomics -- the only kind of macroeconomics that matters any more.

(Paul Romer, Graduate School of Business, Stanford University)

From the Back Cover

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About the Author

Kenneth Rogoff is Thomas D. Cabot Professor of Public Policy and Professor of Economics at Harvard University and a Research Associate of the National Bureau of Economic Research.

Maurice Obstfeld is Class of 1958 Professor of Economics at the University of California, Berkeley.

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