



Macroeconomics, Student Value Edition (8th Edition)

By Andrew B. Abel, Ben Bernanke, Dean Croushore

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Students in this course often struggle to see how the macroeconomic models compare to one another, and fit into the big picture. This text uses a unified approach based on a single economics model that provides students with a clear understanding of macroeconomics and its classical and Keynesian assumptions.

The main objective of the eighth edition is to keep the book fresh and up-to-date, especially in light of the recent crises in the United States and Europe and many new tools used by the Federal Reserve in response to the crisis. To reflect recent events and developments in the field, revisions have been made throughout the text, and additional new applications, boxes, and problems are included.

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Macroeconomics, Student Value Edition (8th Edition) By Andrew B. Abel, Ben Bernanke, Dean Croushore Bibliography

- Sales Rank: #841281 in Books
- Published on: 2013-02-16
- Original language: English
- Number of items: 1
- Dimensions: 10.00" h x 1.00" w x 7.90" l, .0 pounds
- Binding: Loose Leaf
- 672 pages

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Editorial Review

About the Author

Andrew B. Abel

The Wharton School of the University of Pennsylvania

Ronald A. Rosenfeld Professor of Finance at The Wharton School and professor of economics at the University of Pennsylvania, Andrew Abel received his A.B. *summa cum laude* from Princeton University and his Ph.D. from the Massachusetts Institute of Technology.

He began his teaching career at the University of Chicago and Harvard University and has held visiting appointments at both Tel Aviv University and The Hebrew University of Jerusalem.

A prolific researcher, Abel has published extensively on fiscal policy, capital formation, monetary policy, asset pricing, and Social Security—as well as serving on the editorial boards of numerous journals. He has been honored as an Alfred P. Sloan Fellow, a Fellow of the Econometric Society, and a recipient of the John Kenneth Galbraith Award for teaching excellence. Abel has served as a visiting scholar at the Federal Reserve Bank of Philadelphia, as a member of the Panel of Economic Advisers at the Congressional Budget Office, and as a member of the Technical Advisory Panel on Assumptions and Methods for the Social Security Advisory Board. He is also a Research Associate of the National Bureau of Economic Research and a member of the Advisory Board of the Carnegie-Rochester Conference Series.

Ben S. Bernanke

Previously the Howard Harrison and Gabrielle Snyder Beck Professor of Economics and Public Affairs at Princeton University, Ben Bernanke received his B.A. in economics from Harvard University *summa cum laude*—capturing both the Allyn Young Prize for best Harvard undergraduate economics thesis and the John H. Williams prize for outstanding senior in the Economics Department. Like coauthor Abel, he holds a Ph.D. from the Massachusetts Institute of Technology.

Bernanke began his career at the Stanford Graduate School of Business in 1979. In 1985 he moved to Princeton University, where he served as chair of the Economics Department from 1995 to 2002. He has twice been visiting professor at M.I.T. and once at New York University, and has taught in undergraduate, M.B.A., M.P.A., and Ph.D. programs. He has authored more than 60 publications in macroeconomics, macroeconomic history, and finance.

Bernanke has served as a visiting scholar and advisor to the Federal Reserve System. He is a Guggenheim Fellow and a Fellow of the Econometric Society. He has also been variously honored as an Alfred P. Sloan Research Fellow, a Hoover Institution National Fellow, a National Science Foundation Graduate Fellow, and a Research Associate of the National Bureau of Economic Research. He has served as editor of the *American Economic Review*. In 2005 he became Chairman of the President's Council of Economic Advisers. He is currently Chairman and a member of the Board of Governors of the Federal Reserve System.

Dean Croushore

Robins School of Business, University of Richmond

Dean Croushore is professor of economics and Rigsby Fellow at the University of Richmond. He received his A.B. from Ohio University and his Ph.D. from Ohio State University.

Croushore began his career at Pennsylvania State University in 1984. After teaching for five years, he moved to the Federal Reserve Bank of Philadelphia, where he was vice president and economist. His duties during his fourteen years at the Philadelphia Fed included heading the macroeconomics section, briefing the bank's president and board of directors on the state of the economy and advising them about formulating monetary policy, writing articles about the economy, administering two national surveys of forecasters, and researching current issues in monetary policy. In his role at the Fed, he created the Survey of Professional Forecasters (taking over the defunct ASA/NBER survey and revitalizing it) and developed the Real-Time Data Set for Macroeconomists.

Croushore returned to academia at the University of Richmond in 2003. The focus of his research in recent years has been on forecasting and how data revisions affect monetary policy, forecasting, and macroeconomic research. Croushore's publications include articles in many leading economics journals and a textbook on money and banking. He is associate editor of several journals and visiting scholar at the Federal Reserve Bank of Philadelphia.

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