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BROOKINGS INSTITUTION, United States, 1983. Paperback. Book Condition: New. 226 x 152 mm. Language: English . Brand New Book. This book of essays is devoted to a discussion and elaboration of Arthur M. Okun's theories and policy prescriptions as outlined in his posthumously published Prices and Quantities: A Macroeconomic Analysis. Okun hoped that his work would stimulate just such discussions on both macroeconomics and microeconomics and specifically on methods of fighting stagflation. The essays follow the general pattern of Okun's book. Martin Neil Baily and John B. Taylor deal with implicit contracts in labor marketsBaily with their effect during the depression, and Taylor with the role of expectations in such contracts. Two papers are on product markets: Robert J. Gordon focuses on the stickiness of prices and wages in three countries; Guillermo A. Calvo and Edmund S. Phelps examine equilibria in markets that are imperfect because information about prices and quantities is scarce. The fifth and sixth papers are on asset markets. Benjamin M. Friedman questions whether credit as well as asset aggregates should be considered in the formulation of monetary policy; Lawrence H. Summers analyzes the long-term response of interest rates to inflation. In the seventh paper William D. Nordhaus discusses macroeconomic theories and whether they can help explain and devise solutions for economic problems such as chronic inflation and high unemployment. The book ends with contributions by Robert A. Mundell and James Tobin on macroeconomic policy. Joseph A. Pechman and Julie A. Carr provide an introduction and summary.

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