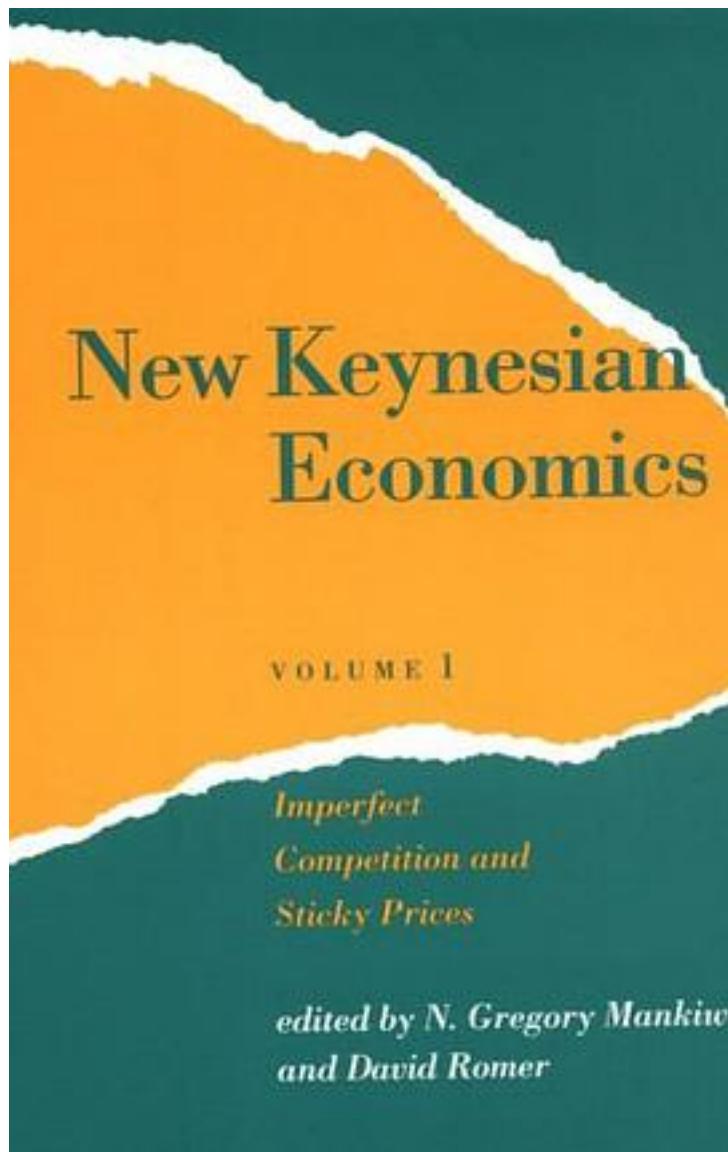


New Keynesian Economics, Vol. 1



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These two volumes bring together a set of important essays that represent a "new Keynesian" perspective in economics today. This recent work shows how the Keynesian approach to economic fluctuations can be supported by rigorous microeconomic models of economic behavior. The essays are grouped in seven parts that cover costly price adjustment, staggering of wages and prices, imperfect competition, coordination failures, and the markets for labor, credit, and goods. An overall introduction, brief introductions to each of the parts, and a bibliography of additional papers in the field round out this valuable collection. Volume 1 focuses on how friction in price setting at the microeconomic level leads to nominal rigidity at the macroeconomic level, and on the macroeconomic consequences of imperfect competition, including aggregate demand externalities and multipliers. Volume 2 addresses recent research on non-Walrasian features of the labor, credit, and goods markets. N. Gregory Mankiw is Professor of Economics at Harvard University. David Romer is Associate Professor of Economics at the University of California at Berkeley. Contributors: George A. Akerlof. Costas Azariadis. Laurence Ball. Ben S. Bernanke. Mark Bits. Olivier J. Blanchard. Alan S. Blinder. John Bryant. Andrew S. Caplin. Dennis W. Carlton. Stephen G. Cecchetti. Russell Cooper. Peter A. Diamond. Gary Fethke. Stanley Fischer. Robert E. Hall. Oliver Hart. Andrew John. Nobuhiro Kiyotaki. Alan B. Krueger. David M. Lilien. Ian M. McDonald. N. David Mankiw. Arthur M. Okun. Andres Polanco. David Romer. Julio J. Rotemberg. Garth Saloner. Carl Shapiro. Andrei Shleifer. Robert M. Solow. Daniel F. Spulber. Joseph E. Stiglitz. Lawrence H. Summers. John Taylor. Andrew Weiss. Michael Woodford. Janet L. Yellen.

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