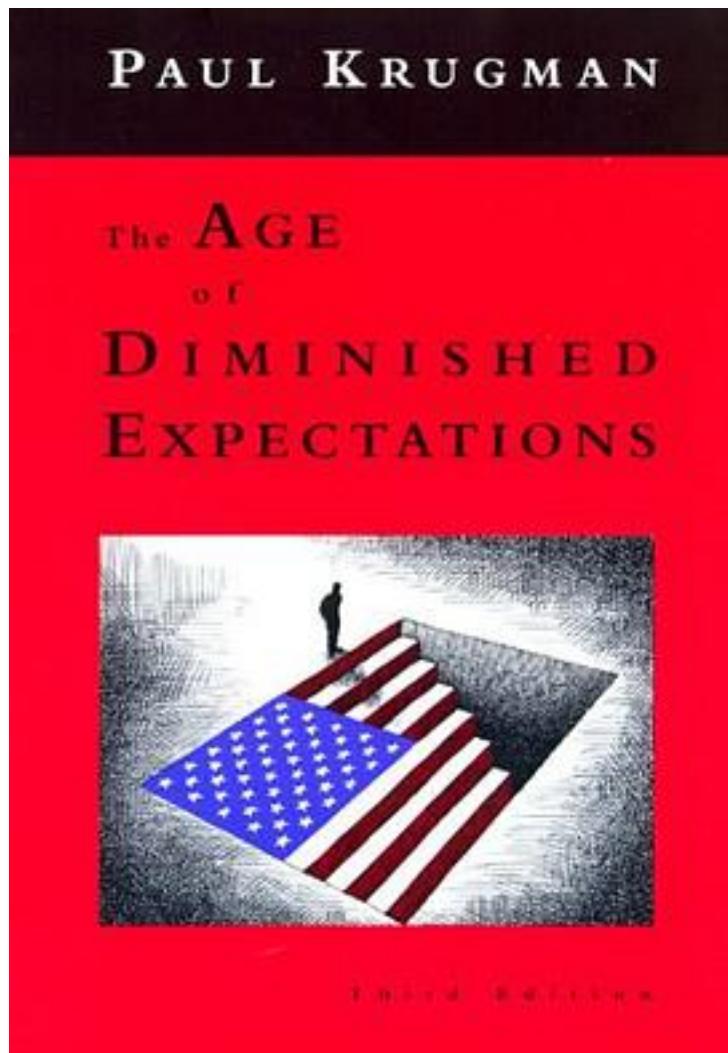


The Age of Diminished Expectations, Third Edition



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著者:Paul Krugman

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Paul Krugman's popular guide to the economic landscape of the 1990s has been revised and updated to take into account economic developments of the past three years. New material in the third edition includes:- A new chapter--complete with colorful examples from Lloyds of London and Sumitomo Metals--on how risky behavior can lead to disaster in private markets.- An evaluation of the Federal Reserves role in reining in economic growth to prevent inflation, and the debate over whether its growth targets are too low.- A look at the collapse of the Mexican peso and the burst of Japan's bubble economy.- A revised discussion of the federal budget deficit, including the growing concern that Social Security and Medicare payments to retiring baby boomers will threaten the solvency of the government. Finally, in the updated concluding section, the author provides three possible scenarios for the American economy over the next decade. He warns that we live in an age of diminished expectations, in which the voting public is willing to settle for policy drift--but with the first of the baby boomers turning 65 in 2011, the U.S. economy will not be able to drift indefinitely.

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目录:

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