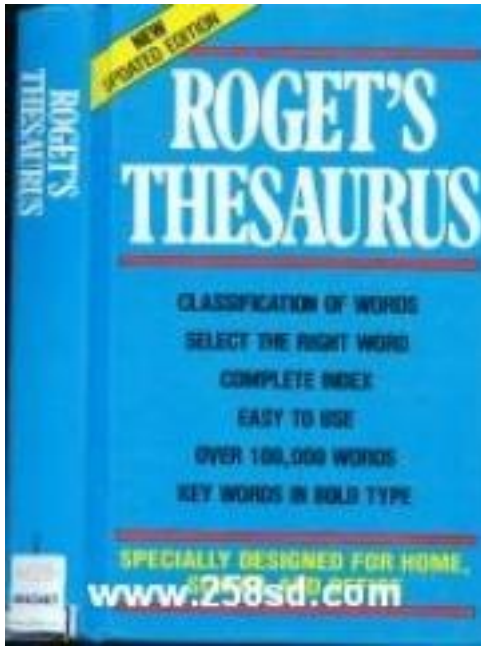


Casebook for Use With Macroeconomics



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To the Student
Professors of economics commonly observe that their students are able to master macroeconomic concepts when those concepts are discussed in purely formal terms but that they have trouble applying their new knowledge to an understanding of current economic events. The purpose of this Casebook is to help you develop your ability to apply the concepts and models you are learning to real-world issues. This skill will broaden your understanding during the course and give you insights into current events beyond the course. The Casebook contains twenty-seven recent articles about macroeconomic issues drawn from The Economist, The Wall Street Journal, The Washington Post, and The New York Times. Each article raises issues that you can analyze using the models in the corresponding chapter of N. Gregory Mankiw's

Macroeconomics. The articles concern noteworthy current events many of which will still be under discussion when you use this Casebook. However, even those that become less topical will still provide valuable opportunities to analyze real-world issues using the tools of macroeconomics. Each case begins with a short Introduction that places the article in the context of the textbook chapter. Following the article is an Analysis section that discusses the issues presented in the article with an emphasis on those that relate directly to the textbook material. Finally, there are two sets of questions. The first set, Questions for Review, checks whether you have understood the article's key points. The second set, Discussion Questions, probes more deeply by asking you to use material from the Mankiw book to think about issues raised in the article that have not been addressed in the Analysis section of the case. I am indebted to a number of people who aided in the development and production of this Casebook. Paul Shensa at Worth Publishers encouraged me to write the Casebook and gave me valuable advice on its structure, and Timothy Prairie did a terrific job turning my manuscript into this book. David Weil of Brown University, Samuel Kortum of Boston University, and Andrew John of Michigan State University read early drafts and suggested a number of improvements. Ranya Dajani was invaluable in helping to locate good cases as well as in proofreading the final manuscript. Most importantly, Greg Mankiw inspired me to do this Casebook by writing an outstanding textbook, and he suggested innumerable improvements to early drafts. Jeffrey A. Miron
June 1992

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