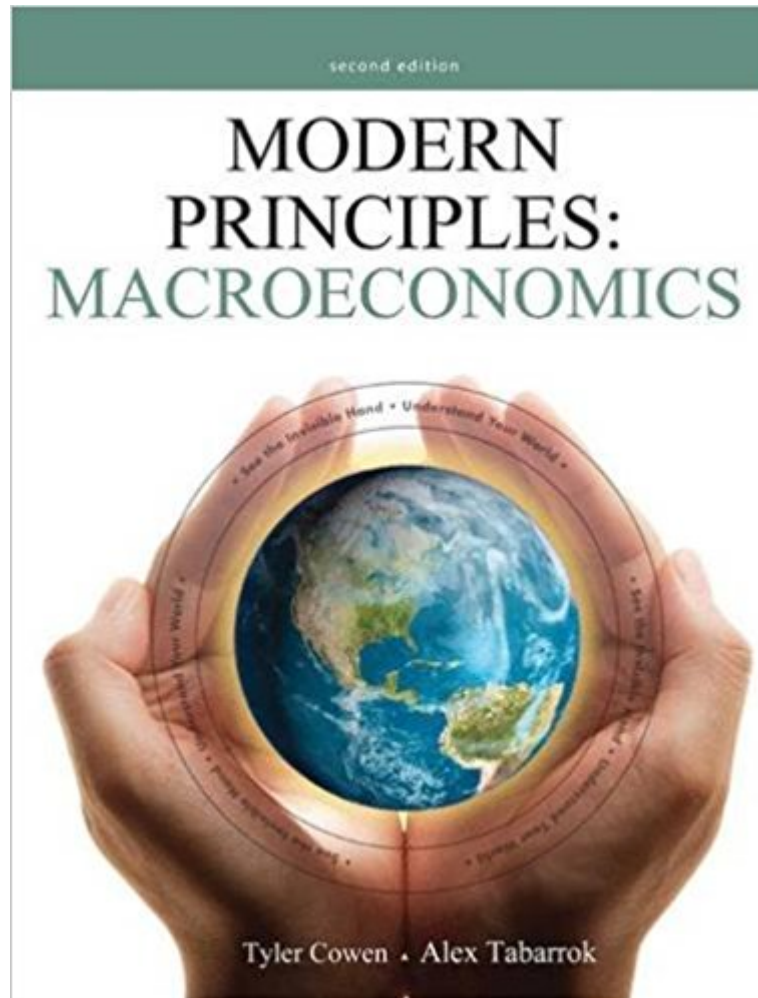




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# Modern Principles: Macroeconomics



## Synopsis

In a world full of economics blogs, Cowen and Tabarrok's Marginal Revolution (marginalrevolution.com) ranks is one of the Web's most popular and most respected. The same qualities that make the blog so distinctive are also behind the success Modern Principles of Economics's engaging authors, unbiased presentations of essential ideas, and a knack for revealing the "invisible hand" of economics at work. The thoroughly updated new edition of Modern Principles again draws on a wealth of captivating applications to show readers how economics shed light on business, politics, world affairs, and everyday life.

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## Customer Reviews

TYLER COWEN Holbert C. Harris Professor of Economics at George Mason University, USA, and Director of the Mercatus Center and the James M. Buchanan Center for Political Economy. He is published widely in economics journals, including the American Economic Review and Journal of Political Economy. With Alex Tabarrok he co-writes the Marginal Revolution blog, often ranked as the #1 economics blog. He is also the author of Discover Your Inner Economist (Dutton, 2007) and numerous other books on economics. He writes regularly for the popular press on economics, including for The New York Times, The Washington Post, Forbes, and The Wilson Quarterly. ALEX TABARROK Bartley J. Madden Chair in Economics at the Mercatus Center at George Mason University, USA, and director of research for The Independent Institute. Tabarrok is co-author with Tyler Cowen of the popular economics blog, Marginal Revolution. His recent research looks at bounty hunters, judicial incentives and elections, crime control, patent reform, methods to increase

the supply of human organs for transplant, and the regulation of pharmaceuticals. He is the editor of the books, *Entrepreneurial Economics: Bright Ideas from the Dismal Science*, *The Voluntary City: Choice, Community, and Civil Society*, and *Changing the Guard: Private Prisons and The Control of Crime*. His papers have appeared in the *Journal of Law and Economics*, *Public Choice*, *Economic Inquiry*, *Journal of Health Economics*, *Journal of Theoretical Politics*, *The American Law and Economics Review*, *Kyklos* and many other journals. His popular articles have appeared in *The New York Times*, *The Wall Street Journal*, and many other magazines and newspapers.

For someone like me, who is coming from an Information Technology Background and knows nothing about Economics, this book is the best that you could ask for. It's simple and precise with lots of real life examples that you can relate-to to understand the global aggregate economic principles. I've suggested this book to few others who were not academics and just wanted to know basic economics and they loved it. That's the success of this book - where it reaches people from different domains and everyone could relate to its examples. If you're slightly interested in global economics and what to know what GDP, CPI, Inflation, Monetary and Fiscal Policies mean, this is your book. I wish all econ professors subscribe this book as their main course material. Be sure to follow the author's blog (Tyler Cowen), which is as insightful and realistic as this book. I wish my micro economics course suggested these authors' microeconomics version (*Modern Principles: Microeconomics*). I bet that's as interesting as this one.

First of all, if you order this book from , make sure you're ordering from the page that has a color picture on it, the one with a blue globe in someone's hand. If you order it from a page with "no picture available," you might end up getting a publisher's correction copy (believe it or not), as I and at least a couple of other users did. But in my case everything turned out all right: gave me a refund without asking for the book back, and the author assured me that pretty much nothing had changed between the draft I had and the final published version. As for the text itself: Both of the authors are economics luminaries at George Mason University, whose econ program is considered one of the best in the country. The first listed author, Tyler Cowen, is a popular blogger and author. He keeps a very well-regarded blog, *Marginal Revolution*, and has written such popular books as *Discover Your Inner Economist: Use Incentives to Fall in Love, Survive Your Next Meeting, and Motivate Your Dentist* and *Create Your Own Economy: The Path to Prosperity in a Disordered World*. I enjoyed both of those books immensely, but this outing is a different beast, an attempt to break into the tight but potentially lucrative market of a standard freshman-level economics textbook. So what's

different from this book? I expected a lot from it, since I know Cowen to be a brilliant guy who can hold your attention for pages on end, as his writings are filled both with unexpected insights and a sense of his humanity. So when I came to this book I'm not sure what was in store for me: conventional economic theory taught with a string of kooky anecdotes? As for holding my attention, there were no problems there. The authors get right to it: the discussion on incentives in the very first chapters starts with that story about the sea-captains who began to be paid differently for transporting convicts to Australia. And there is no shortage of stories like this throughout the book (even for an economics book, which are famous for their counter-intuitive insights). So don't have any worries on that score: the book is lively. By this point, I have read maybe a dozen freshman econ books start to finish, but this was the only one so engrossing that I finished it in about 4 days! From what I hear, the best-selling macroeconomics textbook in the United States is the stolid McConnell and Brue's Macroeconomics. Why? That book's always seemed rigid and unimaginative to me. I've read it: it's one click away from Ben Stein's drool-inducing teaching method in "Ferris Beuller's Day Off." If spaced-out, gum-chewing students are your problem, you'd certainly do better by switching to this book: it's sure to go down much more smoothly. Kids like books that are filled with wacky stories! Even for me, there was something in virtually every chapter that had me writing in the margin "I didn't know that!" But there are reasons you might not want to switch over. The first thing I noticed was that this book was a bit on the easy side. There's nothing really that's head-crackingly difficult in it. Compare this to Samuelson and Nordhaus and it's like you're in a different world. Or take McConnell and Brue's coverage of the NIPA, for example: very tough going for students. Students also find Mankiw's three-graph discussion of where the real exchange rate comes from to be convoluted and unpleasant. But there's nothing like that here. Cowen just sketches out such things, content to give a glossed-over short shrift to anything that would normally stop students cold and force them to re-read attentively. Maybe this was on purpose: was this text intended to be used for high school students? It certainly could be. If intended for college freshman, it reveals a lot about what the authors believe college freshmen these days are capable of: not much. (At several points in the text, for example, the authors take time out to show you how to calculate the area of a triangle.) It could be used for a college group, I guess, unless they were economics majors and were later going on to calculus-based econ. In that case, this book, I submit, would get them off on the wrong footing. I suppose it would be best used in a course that was "economics for non-majors" or some such. There were three or four main differences between this book and other conventional econ textbooks that you probably want to know. Mainly, this book makes a big deal of the Solow growth model, and it'd be hard to skip it, since its insights are woven

into later chapters. The book also makes much of real business cycle theory and New Keynesian economics. These are three things that most econ books at this level don't cover, and the authors are aware of it. If you're preparing your group for the AP exam, you're going to want to think carefully about this, since the AP exam doesn't cover any of those topics, and the authors spend a lot of time on them here. So make sure you know what you're dealing with here. This book represents nothing short of an attempt on the part of the authors to reconceptualize what should and shouldn't be taught in a macro survey course. You should be aware of this. This book is NOT just another boilerplate econ text: it represents an entirely new philosophy. As the publisher says on the back of the edition I have: "As the principles of macroeconomics course evolves, do you find yourself thinking: 1) I'd like to teach more modern growth; 2) Now is the time to switch to a more modern macro model; 3) Students should understand the new Keynesian and real business cycle models." So while this book may be vital and interesting for you, an econ guy, to read; that's not the same thing as saying your students will necessarily benefit from this approach. In fact, it may be that Cowen and Tabarrok's approach only yields its greatest insights when one has previously been exposed to previous, outmoded theories -- as was the case for me. Kind of like how you'll get a lot more out of Joyce if you've first been fed a diet of Victorians. To conclude: I check Cowen's blog nearly every day and have for years. But I rarely read Paul Krugman. I have to admit, though, that Krugman and Wells have simply come up with a better textbook for the purpose of teaching freshman-level economics to a broad-based audience: *Economics*.

Even if my professor hadn't done a great job of explaining the concepts of Macroeconomics, this book would have given me an 'A' in the class. The person sitting next to me never bothered to take notes, because the book explained the concepts covered better than notes ever could. The diagrams and explanatory text were very helpful and informative. We used this book as our main text in an intermediate Macro course and I'll probably be referencing it again in the coming semesters.

Explanations in this textbook, even of complex and difficult topics, are straightforward and clear.

This Macroeconomics book is AWESOME. It is wonderfully written and it is all "real life" examples. This makes it more enjoyable to read and very easy to learn the material. I recommend this book and this seller.

Good!!

Excelent!

Some powerful and established ways to learn the principles of macroeconomics. Learned a few new ideas and theories that apply to my overall knowledge of econ.

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