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Demand For Money Figure 1.5: Aggregate
Supply And Expectations N Y N Y Y W P
Y W=P 1 G (NS) W=P0g(NS) E W=P2 G
(NS) Y=F(ND,

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Chapter 516 □ In the right-hand panel of
Figure 5.2 we plot the demand for labour
function in order to find out equilibrium
employment (and thus production). □ With
a flexible real wage and price level, the
initial Walrasian equilibrium is at EW_0

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entire new part of the book is dedicated to

dynamic stochastic general equilibrium

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The Foundation of Modern

Macroeconomics Ut of the model. The parameters of demand and supply were set at $a_0 = 3$, $a_1 = 1$, $b_0 = 1$, and $b_1 = 1$, which implies that the deterministic equilibrium price is $P = 1$. Obviously, from (3.10) it is clear that under the REH, $P_t = P = 1$. This is the dashed line in Figure 3.4.

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moves to e_1 \Rightarrow adjustment is instantaneous:
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a variety of conflicting approaches, it is difficult for the student to get an overall picture of what there is and how it fits in. Foundations of Modern Macroeconomics is aimed at getting round this fundamental problem: it deals with all the major topics, summarizes the important approaches, and gives students a coherent angle on all aspects of macroeconomic thought.

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Finance - NYU Stern

Biography. Johannes Stroebel is the David S. Loeb Professor of Finance and the Boxer Faculty Fellow at the New York University Stern School of Business, as well as a Research Associate at the National Bureau of Economic Research.

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