EHEHEHEHEHEHEHEHEHEHEHEHEHEHEHEHEHEHEHE

HANDBOOK OF MACROECONOMICS

VOLUME 1C

Edited by

JOHN B. TAYLOR Stanford University

and

MICHAEL WOODFORD

Princeton University



1999

ELSEVIER

AMSTERDAM • LAUSANNE • NEW YORK • OXFORD • SHANNON • SINGAPORE • TOKYO

CONTENTS OF THE HANDBOOK

VOLUME 1A

PART 1 – EMPIRICAL AND HISTORICAL PERFORMANCE

Chapter 1

Business Cycle Fluctuations in US Macroeconomic Time Series JAMES H. STOCK and MARK W. WATSON

Chapter 2

Monetary Policy Shocks: What Have we Learned and to What End? LAWRENCE J. CHRISTIANO, MARTIN EICHENBAUM and CHARLES L. EVANS

Chapter 3

Monetary Policy Regimes and Economic Performance: The Historical Record MICHAEL D. BORDO AND ANNA J. SCHWARTZ

Chapter 4

The New Empirics of Economic Growth STEVEN N. DURLAUF and DANNY T. QUAH

PART 2 - METHODS OF DYNAMIC ANALYSIS

Chapter 5

Numerical Solution of Dynamic Economic Models MANUEL S. SANTOS

Chapter 6

Indeterminacy and Sunspots in Macroeconomics JESS BENHABIB and ROGER E.A. FARMER

Chapter 7

Learning Dynamics
GEORGE W. EVANS and SEPPO HONKAPOHJA

Chapter 8

Micro Data and General Equilibrium Models MARTIN BROWNING, LARS PETER HANSEN and JAMES J. HECKMAN

PART 3 - MODELS OF ECONOMIC GROWTH

Chapter 9 Neoclassical Growth Theory ROBERT M. SOLOW

Chapter 10
Explaining Cross-Country Income Differences
ELLEN R. McGRATTAN and JAMES A. SCHMITZ, Jr.

VOLUME 1B

PART 4 - CONSUMPTION AND INVESTMENT

Chapter 11
Consumption
ORAZIO P. ATTANASIO

Chapter 12
Aggregate Investment
RICARDO J. CABALLERO

Chapter 13
Inventories
VALERIE A. RAMEY and KENNETH D. WEST

PART 5 - MODELS OF ECONOMIC FLUCTUATIONS

Chapter 14
Resuscitating Real Business Cycles
ROBERT G. KING AND SERGIO T. REBELO

Chapter 15
Staggered Price and Wage Setting in Macroeconomics
JOHN B. TAYLOR

Chapter 16
The Cyclical Behavior of Prices and Costs
JULIO J. ROTEMBERG and MICHAEL WOODFORD

Chapter 17
Labor-Market Frictions and Employment Fluctuations ROBERT E. HALL

Chapter 18
Job Reallocation, Employment Fluctuations and Unemployment
DALE T. MORTENSEN and CHRISTOPHER A. PISSARIDES

VOLUME 1C

PART 6 - FINANCIAL MARKETS AND THE MACROECONOMY

Chapter 19

Asset Prices, Consumption, and the Business Cycle JOHN Y. CAMPBELL

Chapter 20

Human Behavior and the Efficiency of the Financial System ROBERT J. SHILLER

Chapter 21

The Financial Accelerator in a Quantitative Business Cycle Framework BEN S. BERNANKE, MARK GERTLER and SIMON GILCHRIST

PART 7 – MONETARY AND FISCAL POLICY

Chapter 22

Political Economics and Macroeconomic Policy TORSTEN PERSSON and GUIDO TABELLINI

Chapter 23

Issues in the Design of Monetary Policy Rules BENNETT T. McCALLUM

Chapter 24

Inflation Stabilization and BOP Crises in Developing Countries GUILLERMO A. CALVO and CARLOS A. VÉGH

Chapter 25

Government Debt DOUGLAS W. ELMENDORF AND N. GREGORY MANKIW

Chapter 26

Optimal Fiscal and Monetary Policy V.V. CHARI and PATRICK J. KEHOE