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Since it was first published in 1995, Development Macroeconomics has remained the definitive textbook on the macroeconomics of developing countries. Now, in this fully revised and updated third edition, Pierre-Richard Agénor and Peter Montiel cover the latest advances in this rapidly changing field, making this the most up-to-date, authoritative, and comprehensive book available on the macroeconomic issues and challenges developing nations confront today.

Agénor and Montiel provide completely new and expanded coverage of fiscal discipline, monetary policy regimes, currency and banking crises, monetary unions, management of capital flows, the choice of an exchange-rate regime, public capital and growth, the political economy of stabilization and adjustment_and much more. They review attempts that have been made to adapt standard macroeconomic analysis to conditions in developing economies, and they use a variety of analytical models to address the macroeconomic policy issues that most concern these countries. Agénor and Montiel systematically examine empirical evidence on behavioral assumptions and on the effects of macroeconomic policies in developing nations. They also provide extensive references to literature in the field.