

Librería
Bonilla y Asociados
desde 1950



Título: Open Economy Macroeconomics In Developing Countries

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Precio: \$1440.00

Editorial:

Año: 2013

Tema:

Edición: 1^a

Sinopsis

ISBN: 9780262018906

This rigorous and comprehensive textbook develops a basic small open economy model and shows how it can be extended to answer many important macroeconomic questions that arise in emerging markets and developing economies, particularly those regarding monetary, fiscal, and exchange rate issues. Eschewing the complex calibrated models on which the field of international finance increasingly relies, the book teaches the reader how to think in terms of simple models and grasp the fundamentals of open economy macroeconomics.