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Sinopsis

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Macroeconomists have been caricatured either as credulous savants in love with the beauty of their mathematical models or as free-market fundamentalists who admit no doubt as to the market's wisdom. In this book, Kartik Athreya draws a truer picture, offering a nontechnical description of prominent ideas and models in macroeconomics, arguing for their value as interpretive tools as well as their policy relevance. Athreya deliberately leaves out the technical machinery, providing students new to modern macroeconomics as well as readers with no formal training in economics or mathematics with an essential guide to the sometimes abstract ideas that drive macroeconomists' research and practical policy advice.

Athreya describes the main approach to macroeconomic model construction, the foundational Walrasian general equilibrium framework, and its modern version, the Arrow-Debreu-McKenzie (ADM) model. He then explains the reasons for the relevance of this model for interpreting real-world outcomes, and lays out the so-called Fundamental Theorems of Welfare Economics. In the heart of the book, Athreya shows how the Walrasian approach shapes and unifies much of modern macroeconomics. He details models central to ongoing macroeconomic analyses: the neoclassical and stochastic growth models, the standard incomplete-markets model, the overlapping-generations model, and the standard search model. Athreya's accessible primer traces the links between the views and policy advice of modern macroeconomists and their shared theoretical approach.

About the Author

Kartik B. Athreya is an economist in the Research Department of the Federal Reserve Bank of Richmond and an Associate Editor of the Journal of Economic Dynamics and Control.

Endorsements

"This fine book succeeds very nicely at its stated task: to explain the standard macroeconomic

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theory used by central banks around the world without equations. This book is complex and sophisticated, yet clearly and transparently written. The author is honest concerning the weaknesses of this model, but confident that most can be overcome in the future. If you have heard the chorus of critics since the financial crisis of 2008, and if you are serious about understanding the issues, this is a good place to start."

_Herbert Gintis, Santa Fe Institute

"Using only the English language, Kartik Athreya conveys to a nonspecialist audience what modern macroeconomists do, why we do it using specific rules of engagement, and why we end up thinking what we think. Big Ideas in Macroeconomics is to my knowledge the only book of its kind."

_Mark Huggett, Professor of Economics, Georgetown University