



# Macroeconomics

*1st edition*

William Mitchell, L. Randall Wray, Martin Watts

Macmillan International Higher Education

Read more online at <http://www.macmillanihe.com/t/9781137610669/>

Ebook	9781137610676	\$61.99
Paperback	9781137610669	\$73.99

This groundbreaking new core textbook encourages students to take a more critical approach to the prevalent assumptions around the subject of macroeconomics, by comparing and contrasting heterodox and orthodox approaches to theory and policy. The first such textbook to develop a heterodox model from the ground up, it is based on the principles of Modern Monetary Theory (MMT) as derived from the theories of Keynes, Kalecki, Veblen, Marx, and Minsky, amongst others. The internationally-respected author team offer appropriate fiscal and monetary policy recommendations, explaining how the poor economic performance of most of the wealthy capitalist countries over recent decades could have been avoided, and delivering a well-reasoned practical and philosophical argument for the heterodox MMT approach being advocated. The book is suitable for both introductory and intermediate courses, offering a thorough overview of the basics, while covering everything needed for more advanced courses. Issues are explained conceptually, with the more technical, mathematical material in chapter...

## TABLE OF CONTENTS

### PART A: INTRODUCTION & MEASUREMENT

- 1 Introduction
- 2 How to Think and Do Macroeconomics
- 3 A Brief Overview of the Economic History and the Rise of Capitalism
- 4 The System of National Income and Product Accounts
- 5 Labour Market Concepts and Measurement
- 6 Sectoral Accounting and the Flow of Funds
- 7 Methods, Tools and Techniques
- 8 Framing and Language in Macroeconomics

### PART B: CURRENCY, MONEY & BANKING

31 more...

## FEATURES

- Pluralistic critical coverage of macro thought, with both mainstream neoclassical principles and the MMT alternative defined and discussed in detail
- Valuable historical context is provided, showing the evolution of macroeconomics and the emergence and divergence of the different schools
- A focus on the realities of how money and banks operate, and on applied theories of financial instability, gives an unrivalled real-world insight into how the economy actually works
- Truly global approach and perspective, with a high-profile author team drawn from the US and Australia