



Macroeconomic Essentials: Understanding Economics in the News (MIT Press)

By Peter E. Kennedy

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This introductory text offers an alternative to the encyclopedic, technically oriented approach taken by traditional textbooks on macroeconomic principles. Concise and nontechnical but rigorous, its goal is not to teach students to shift curves on diagrams but to help them understand fundamental macroeconomic concepts and their real-world applications. It accomplishes this by providing a clear exposition of introductory macroeconomic theory along with more than 700 one- or two-sentence "news clips" of economics media coverage that serve as illustrations of the concepts discussed. Although the writing is accessible, end-of-chapter questions are challenging, requiring a thorough understanding of related macroeconomic concepts, problem-solving skills, and an ability to make connections to the real world. Students will learn practical macroeconomics and will be able to interpret and evaluate media commentary on macroeconomics.

This third edition has been revised and updated throughout. New material covers the subprime mortgage crisis and other subjects; new "curiosities" (boxed expositions of important topics) have been added, as have "news clips" about recent events; and the most challenging end-of-chapter questions are now separated from the less challenging. Many chapters include a set of numerical exercises (quite different from those found in traditional texts); a sample exam question appears at the end of each section within a chapter; and a test bank of multiple-choice questions (with answers) is available online. Technical material appears in appendixes following each chapter. Other appendixes offer answers to the sample exam questions and the even-numbered end-of-chapter exercises. *Macroeconomic Essentials* will continue to appeal to instructors and students unhappy with the approach of traditional textbooks, to instructors teaching business students looking for relevance, and to instructors of policy- or applications-oriented macroeconomics courses.



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Editorial Review

Review

By setting aside much of the formal apparatus of 'curve-shifting' economics, *Macroeconomic Essentials* focuses attention just where it should be on understanding key concepts and on thinking. At the center of economics is, after all, the study of human behavior, not the art of mathematical manipulation.

(Lloyd J. Dumas, Professor of Economics, University of Texas at Dallas and author of *The Peacekeeping Economy*)

How can we help students better understand how the economy operates? Among many macroeconomics textbooks on the market, Kennedy's *Macroeconomic Essentials* stands out as one of the best for effective macroeconomics learning. Well-structured text accompanied by numerous vivid examples from the media, the third edition again successfully links the complex macroeconomic concepts to daily observations.

(I-Ming Chiu, Department of Economics, Rutgers University)

In the third edition of *Macroeconomics Essentials*, Peter Kennedy sets himself a difficult task and succeeds beautifully. Kennedy's textbook marries impressive breadth, simplicity, and rigor. He provides a concise and non-technical overview of the core analytical concepts in macroeconomics who are tethered to bits of relevant empirical evidence. This is a particularly useful textbook for instructors outside of economics departments that want to bring students quickly up to speed on the principles that underlie recent political economic trends and events (including the subprime crisis).

(Stephen Nelson, Northwestern University)

There is a fundamental reason that macroeconomics exists as a field distinguishable from aggregated microeconomics: the need for governments to make decisions that can only be guided by macroeconomics. This principles text emphasizes the policy issues that drive the development of the field. Peter Kennedy brings macroeconomics to life for undergraduate students.

(William A. Barnett, Editor, *Macroeconomic Dynamics*)

About the Author

Peter Kennedy is Professor Emeritus of Economics at Simon Fraser University.

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David Gaytan:

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Griselda Gonzalez:

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William Kavanaugh:

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