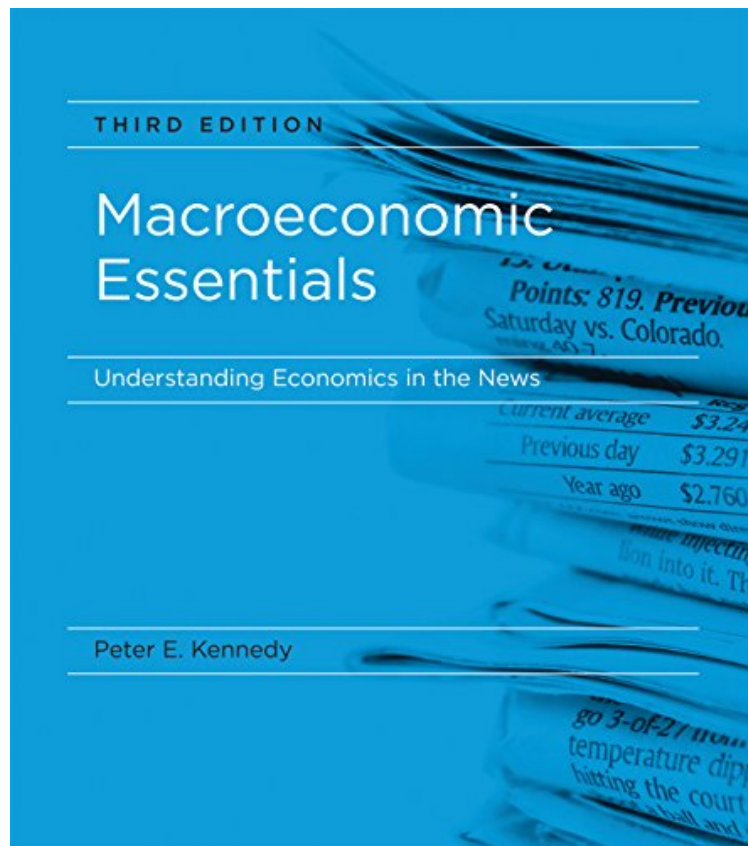


## Macroeconomic Essentials: Understanding Economics in the News (MIT Press)

Peter E. Kennedy

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**Peter E. Kennedy : Macroeconomic Essentials: Understanding Economics in the News (MIT Press)** before purchasing it in order to gauge whether or not it would be worth my time, and all praised Macroeconomic Essentials: Understanding Economics in the News (MIT Press):

2 of 2 people found the following review helpful. LazyBy CustomerLike many reviews here state, it is true that this is knowledge every citizen possess. However, that does not warrant an automatic 4-star rating, making the many critiques of this book irrelevant. Though it dumbs down much of academic economics, this book still assumes much of the reader's knowledge. For example, each section is ended with a sample exam question, many of which are dependent on knowledge of economic terms the section or book (I'm reading in sequential order) have never introduced. For example: Sample Exam Question 6.1: "Hoarding labor is not profit-maximizing behavior by firms - they could lay off these workers and output would not be affected. a) is it true that hoarded workers could be laid off without affecting output? b) is it true that this is not profit-maximizing behavior by firms?" Having read this text from front cover to this question, I have no idea what hoarding workers means. What's more, answers to these questions are not given anywhere in the book. Other key relationships, such as between interest rates and inflation, are extremely poorly explained, or are promised to be explained in later chapters and even a rudimentary explanation is spared. How

can one make sense of the concepts being introduced if such fundamental ideas are not made clear? It seems to me that this book was written and edited by people who already have an understanding of economics and to whom assumptions of such knowledge is easily overlooked because of their expertise. For a book targeted towards those wanting a basic economic understanding, such oversights greatly detract from the book's purpose. Lastly, while the author remains mostly professional throughout, he often urges readers "for more on this topic, just Google it!" Again, the assumption here is that people trying to learn economics will somehow be able to distinguish good economics amid the sea of bad economic one finds themselves in after a Google search. This is just lazy on author's part, as could also be said for any of my critiques above.

3 of 3 people found the following review helpful. Knowledge every citizen should possess  
By P. Antoniou  
I'm a computer science major, and my only relationship with economics is through the microeconomics of Bank Credit products because of my job. Essentially nothing macroeconomics related. This book accomplishes the target its title sets (Understanding Economics in the News) and more. But the most important thing is that it opens up a new world for everyone not versed in economics, a world that affects everyone's lives directly. This book should be taught in schools. The only reason I'm giving four stars out of five is that I haven't read any other Economics book to compare it to, and it doesn't feel like an "Introduction to Algorithms" or "The C programming language" so I'm holding back.

0 of 0 people found the following review helpful. A Textbook I Could Read without Falling Asleep  
By Elisabeth  
I had to buy this, as it was a required book for business school, but I have to say, it is one of the few text books that I decided to keep after finishing the class. Concepts are nicely and simply explained and kept me interested (and I have ADD, so this is hard to do).

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.

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.