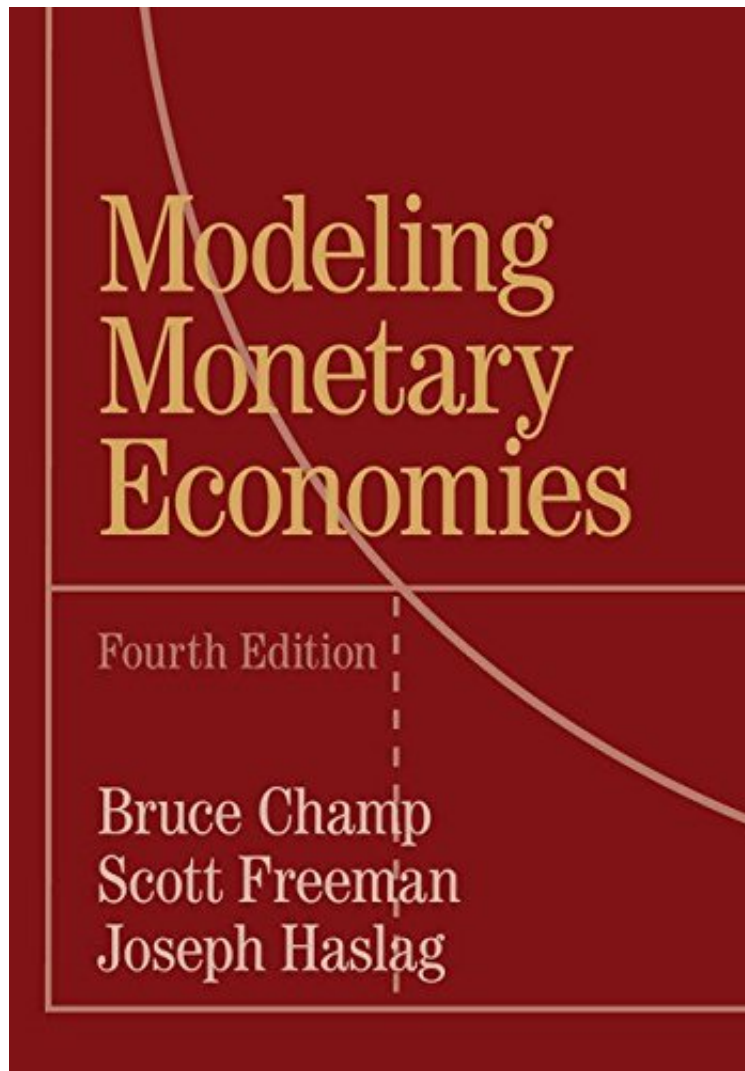


Modeling Monetary Economies

Bruce Champ, Scott Freeman, Joseph Haslag
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Bruce Champ, Scott Freeman, Joseph Haslag : Modeling Monetary Economies before purchasing it in order to gage whether or not it would be worth my time, and all praised Modeling Monetary Economies:

Too often monetary economics has been taught as a collection of facts about institutions for students to memorize. By teaching from first principles instead, this advanced undergraduate textbook builds on a simple, clear monetary model and applies this framework consistently to a wide variety of monetary questions. Starting with the case in which trade is mutually beneficial, the book demonstrates that money makes people better off, and that government money competes against other means of payments, including other types of government money. After developing each of

these topics, the book tackles the issue of money competing against other stores of value, examining issues associated with trade, finance, and modern banking. The book then moves from simple economies to modern economies, addressing the role banks play in making more trades possible, concluding with the information problems plaguing modern banking, which result in financial crises.

"This is my favorite textbook for my undergraduate course in monetary economics. It requires only a small investment in order to familiarize the students with the overlapping generations model. Thereafter, the book covers a broad set of topics by building simple extensions of the basic model. My students love it and I can also highly recommend it to any reader interested in money, banking, and monetary policy." Aleksander Berentsen, University of Basel, Switzerland

"In this book, Professor Haslag, a first-rate economist with a theoretical bent, takes the reader into the landscape of modern monetary economics to help us make sense of the deep questions: what does money do? Why do we have money? Why is banking important? Why is inflation bad? And many others. The book uses the overlapping generations model as its workhorse to study a vast range of issues such as money supply, inflation, financial intermediation and banking, and payments systems. The writing, as always, is lucid, precise, and engaging. I can think of no other undergraduate textbook in macro- or monetary economics that infects the reader with as much passion for the craft of economics as this one." Joydeep Bhattacharya, Iowa State University

"This book is the most rigorous and accessible treatment of monetary issues based on dynamic, micro-founded models of monetary exchange for advanced undergraduate students. It answers fundamental questions: why is fiat money valued? Can money coexist with interest-bearing assets? What is the role of banks and central banks? It also addresses topical questions relative to payment systems, liquidity risk, and the effects of the national debt on future growth. It is a must-read for all students eager to learn advanced monetary economics." Guillaume Rocheteau, University of California, Irvine

About the Author
Bruce Champ was a Senior Research Economist at the Federal Reserve Bank of Cleveland, and passed away in 2013. Earlier he taught at Virginia Polytechnic Institute, the Universities of Iowa and Western Ontario, and Fordham University, New York. Dr Champ's research interests focused on monetary economics and his articles have appeared in the *American Economic Review*, the *Journal of Monetary Economics*, the *Canadian Journal of Economics*, and the *Journal of Money, Credit, and Banking*, among other leading academic publications. He coauthored the first and second editions of *Modeling Monetary Economies* with the late Scott Freeman.

Scott Freeman was a Professor of Economics at the University of Texas, Austin. He taught earlier at Boston College and the University of California, Santa Barbara. He died in 2004. Professor Freeman specialized in monetary theory, and his articles appeared in the *Journal of Political Economy*, the *American Economic Review*, the *Journal of Monetary Economics*, and the *Journal of Money, Credit, and Banking*, among other eminent academic journals.

Joseph Haslag is Professor and Kenneth Lay Chair in Economics at the University of Missouri. Professor Haslag received his PhD in Economics from Southern Methodist University, Texas in 1987. Professor Haslag spent 12 years in the Research Department at the Federal Reserve Bank of Dallas, teaching graduate and undergraduate courses at Southern Methodist University. He visited the Economics Department at Michigan State University in 2000 and the Department of Monetary Economics at Erasmus University, Rotterdam in 1994. He has published his research in such prestigious academic journals as the *Journal of Monetary Economics*, the *Journal of Money, Credit, and Banking*, *The Review of Economics and Statistics*, the *International Economic Review*, and the *Journal of Economic Dynamics*, among other leading academic journals.