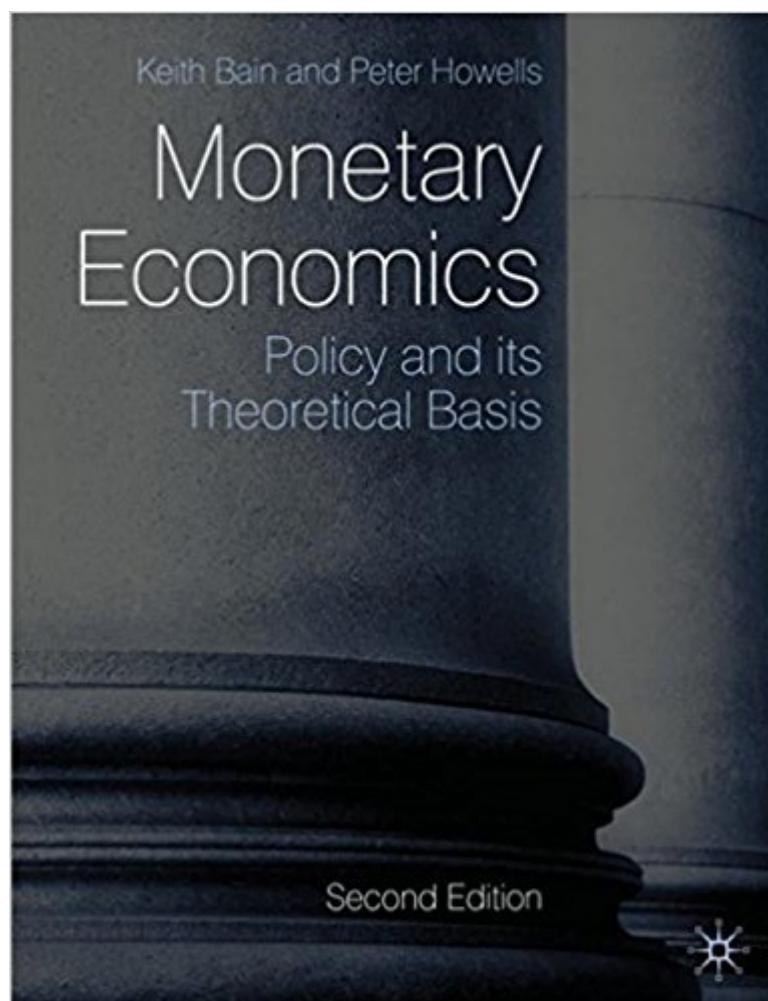


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# Monetary Economics: Policy And Its Theoretical Basis



## Synopsis

This fully revised second edition of Bain and Howells' *Monetary Economics* provides an up-to-date examination of monetary policy as it is practised and the theory underlying it. The authors link the conduct of a monetary policy to the IS/PC/MR model and extend this further through the addition of a simple model of the banking sector. They demonstrate why monetary policy is central to the management of a modern economy, showing how it might have lasting effects on real variables, and look at how the current economic crisis has weakened the ability of policymakers to influence aggregate demand through the structure of interest rates. The second edition: features a realistic account of the conduct of monetary policy when the money supply is endogenous provides a detailed and up-to-date account of the conduct of monetary policy and links this explicitly to a framework for teaching macroeconomics includes recent changes in money market operations and an examination of the problems posed for monetary policy by the recent financial crisis *Monetary Economics* is an ideal core textbook for advanced undergraduate modules in monetary economics and monetary theory and policy.

## Book Information

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"The current financial crisis has thrown the inadequacies of much standard analysis, and not least the mechanical multiplier model of money creation, into sharp relief. Never has a text on monetary economics based on a more realistic model in which banks create money been more needed. Bain and Howells focus on monetary policy, and in particular the control of short term interest rates, and

introduce monetary theory as a means of understanding how, why and when monetary policy works. This is theory with a purpose." - Professor Richard Jackman, London School of Economics

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A must have book for all those who likes monetary economics or want to know more about it. 5 stars book!

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