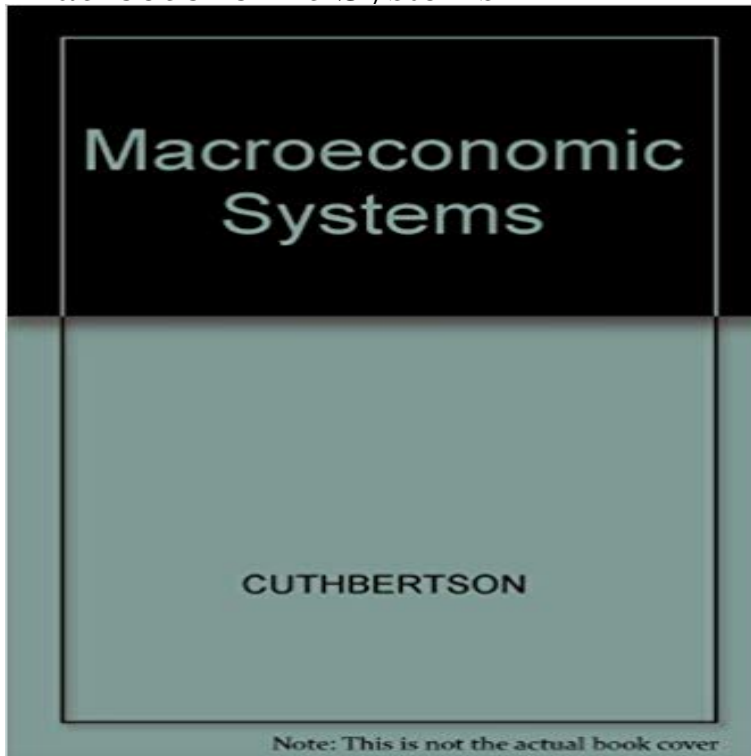


# Macroeconomic Systems



This text sets out to illustrate the processes behind macroeconomic research and policy analysis. The authors focus on small analytic models and the light they throw on contemporary debates, as well as the link between these and larger macroeconometric models. The advanced topics covered include the supply-side, the government budget constraint, solving rational expectations models, implicit labour contracts, exchange rate overshooting, time inconsistency and the Lucas critique. Much of the material here is derived from advanced courses in macroeconomic theory and policy given to graduate and undergraduate students and civil servants over a number of years. However, a large part of the analysis is also motivated by the authors experience as practical policy advisors.

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