

foundations of modern macroeconomics pdf

Macroeconomics (from the Greek prefix makro-meaning "large" + economics) is a branch of economics dealing with the performance, structure, behavior, and decision-making of an economy as a whole. This includes regional, national, and global economies. Macroeconomists study aggregated indicators such as GDP, unemployment rates, national income, price indices, and the interrelations among the ...

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With training in mathematics, statistics, and economics, Mike Sullivan, III has a varied teaching background that includes 15 years of instruction in both high school and college-level mathematics. He is currently a full-time professor of mathematics and statistics at Joliet Junior College.

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where N_t , A_j is labor employed in R&D in sector j , $\hat{\alpha}_j > 0$ is a productivity parameter and $\hat{\alpha}_j \in (0,1)$ is an elasticity. This formulation implies that TFP growth increases with the share of labor allocated to the R&D sector, rather than the absolute amount.

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