



# MACROECONOMICS

## Fifth Edition

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- [digital.wwnorton.com/macro5](https://digital.wwnorton.com/macro5)

## What's NEW with Chad Jones's modern and practical *Macroeconomics*, Fifth Edition:

This new edition continues the tradition established in previous versions: providing up-to-date, modern analysis of both current events and classic issues in macroeconomics. This Fifth Edition also incorporates many new case studies and exercises, extensive updates to tables and figures to reflect the most current data, and improvements on nearly every page in the text.

### Key NEW additions in the Fifth Edition text include:

- A case study in Chapter 6, “On the Possibility of Progress,” discussing the 2018 Nobel Prize to William Nordhaus and Paul Romer, which highlights a stunning decline in the real price of industrial commodities during the 20th century despite the enormous increase in demand, and the implications this has for growth in a world of finite resources;
- A case study in Chapter 6 on “Is Economic Growth Slowing Down,” which highlights the new productivity slowdown that started around 2003, as well as a parallel case study at the end of Chapter 20 that notes the large declines in total factor productivity in several European countries over this same period, one of the fundamental problems facing the global economy;
- Section 7.8 in Chapter 7 on “Economic Growth and Income Inequality,” that discusses the Distributional National Accounts approach of Thomas Piketty, Emmanuel Saez, and Gabriel Zucman, showing one of their fascinating graphs of economic growth by income percentile for 1946–1980 and for 1980–2014;
- A worked example of a TFP shock in the AD / AS framework in Chapter 13, which helps to connect the long-run and short-run models and illustrates how it is possible for the economy to grow rapidly in the short run without any inflationary pressures;
- A section in Chapter 14 on “How Large is the Output Gap,” showing that the decline in the output gap since 2007 has occurred in large part because of a slowdown in potential GDP rather than because of a rapid recovery of the economy;
- A case study in Chapter 15 on “HANK Models,” highlighting recent research on heterogeneous agent New Keynesian models that incorporates inequality into a frontier business cycle framework; and
- Updates to data, exercises, and cases. Additional exercises ask students to obtain and analyze up-to-date data, typically from the Federal Reserve's FRED database, giving students practice to build critical problem-solving skills.

### Key ancillary updates reflect revisions to the Fifth Edition, including:

- **UPDATED** Powerpoint slides are now accessible with revised graphs and equations from the text, extensive lecture notes with teaching tips—including advice on incorporating calculus into the course—and clicker questions. An updated, redacted set of “Night Before the Exam” slides are also available for student study.
- **NEW** data and one new case on the European Union were added to the Instructor's Manual, offering guidance and support on organization, topic flow, and approaching topics difficult for students.
- **UPDATED** resources for your LMS include revised chapter summaries, two new quiz questions, and up to two new discussion questions per chapter, available for direct upload.
- Approximately 15 to 20 **NEW** test bank questions per chapter for a total of 2,000 questions overall, with revised multiple choice, true/false, and short answer questions. Many questions require students to perform numeric calculations and analyze data and graphs.