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Abstract

This book seeks to bridge the gap between the theoretical macroeconomic literature, the empirical data, and the actions/interventions by policy makers, aiming to make undergraduate/postgraduate students, lecturers/researchers and all those who have developed an interest in issues of macroeconomic analysis to better understand macroeconomic dilemmas and economic policy decisionmaking. Through the subject matter of the book, readers will become familiar with the main issues of concern in contemporary macroeconomic research, such as the functioning of the labour market and the importance of employment policies, the sources and measurement of economic growth and the policies by which it can be promoted, the different approaches to fiscal policy and the problem of public debt sustainability, the issue of inflationary bias and the arguments for and against central

bank independence, the challenges of international macroeconomic interdependence and how these can be studied as policy games with leader and follower countries, the macroeconomic problems in the context of a union of states such as the EU, and issues of short-term economic fluctuations and medium-term adjustment. In addition, periods of "crisis" such as the oil crisis of the 1970s, the global financial crisis of 2008-2010, and the economic crisis due to the Covid-19 pandemic, are discussed and analyzed. The book consists of eight chapters, which are self-contained, and no prior knowledge is necessary to understand them. Each chapter includes a discussion of key concepts, an exploration of relevant data, an examination of macroeconomic models/theories, a presentation of empirical results, and a discussion of economic policy proposals/ recommendations.



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