



# Macroeconomic Essentials for Media Interpretation

By Peter Kennedy

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## Macroeconomic Essentials for Media Interpretation By Peter Kennedy

"As so many readers of his little book on Econometrics have long known, Peter Kennedy has a special talent for presenting difficult concepts in ways that are clear and intuitively pleasing, while stressing rather than minimizing what is most important about the concepts. His new book on macroeconomic concepts and data that are widely reported in the media does the same thing, and provides a lot of nice examples, applications, and problems to boot. I'm sure it will find several grateful audiences." -- Mike Watts, Professor of Economics, Purdue University

What do we want our students to be able to do upon completing an introductory course in macroeconomics--shift curves on diagrams or interpret media commentary on the economy? This book, an effort to lead students in the latter direction, offers a clear exposition of introductory macroeconomic theory along with more than 500 one- or two-sentence "news clips" that serve as illustrations and exercises. The author calls this approach "media economics" to distinguish it from the encyclopedic character of traditional texts. Although the book can be used as a macroeconomics principles text, it has been designed primarily for use as a supplement. It provides a guide to what the author calls the "really important" ideas of macroeconomics, with a strong connection to the real world. Thus many instructors will find the book suitable for use in courses enrolling business students. The method of presentation allows room for topics that are crucial for the interpretation of news commentary, but given inadequate coverage in traditional macroeconomics texts. Examples include the many roles of nominal versus real interest rates, and international phenomena such as purchasing power parity. Despite its nontechnical presentation, the material in the book is quite challenging for students; to answer questions based on the news clips, students must truly understand the economic concepts and apply problem-solving skills rather than rote learning. This text, unlike existing economic texts, provides the student with a practical yet sophisticated grasp of the macroeconomic principles necessary to interpret media commentary. Multiple choice questions t/a this text

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### About the Author

Recipient of four awards for excellence in teaching and author of A Guide to Econometrics, Peter Kennedy is Professor of Economics at Simon Fraser University.

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