

# Macroeconomics



Stephen L. Slavin



ninth edition

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market adjusts demand through hoarding of inventory or import of required goods and services. The market also adjusts demand in the long run through expansion of concerned industrial output and also by the entry of new firms. The crucial variable is price which also adjusts the commodity and the labor market. The problem comes when there are issues of overproduction over capacity utilization of plants over liquidation and excess supply of money change in demand because of change in tastes and habits of consumers households and the public. All these create knife edge disturbances in the economy. As a consequence they need adjustment through some variables such as employment and growth of population saving propensity technology exhaustion of existing inventory monetary and fiscal balancing. In this volume an attempt has been made to appraise the working of a market economy where short term disturbances may occur market efficiency reduces recessionary cycle emerges and after certain fundamental measures the market recovers. Starting with a brief recent history of the crisis and the recession discussions in this volume turn to how deliberations in macroeconomics yield implications for specific policies some of which have been tried and others still to be tested. Further in the volume we propose policies necessary for efficient regulation of the economic system and give a brief assessment of the extent to which global policy coordination has been mulled in policy circles even if these are not seriously practiced.

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