



## Recursive Macroeconomic Theory (MIT Press)

By Lars Ljungqvist, Thomas J. Sargent

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Recursive methods offer a powerful approach for characterizing and solving complicated problems in dynamic macroeconomics. *Recursive Macroeconomic Theory* provides both an introduction to recursive methods and advanced material, mixing tools and sample applications. Only experience in solving practical problems fully conveys the power of the recursive approach, and the book provides many applications. This third edition offers substantial new material, with three entirely new chapters and significant revisions to others. The new content reflects recent developments in the field, further illustrating the power and pervasiveness of recursive methods. New chapters cover asset pricing empirics with possible resolutions to puzzles; analysis of credible government policy that entails state variables other than reputation; and foundations of aggregate labor supply with time averaging replacing employment lotteries. Other new material includes a multi-country analysis of taxation in a growth model, elaborations of the fiscal theory of the price level, and age externalities in a matching model.

The book is suitable for both first- and second-year graduate courses in macroeconomics and monetary economics. Most chapters conclude with exercises. Many exercises and examples use Matlab programs, which are cited in a special index at the end of the book.

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### Editorial Review

#### Review

Lars Ljungqvist and Thomas Sargent's book provides comprehensive, how-to-do-it coverage of the methods of modern macroeconomic dynamics, illustrated with dozens of applications to real economic problems. It is both an encyclopedic, up-to-date reference and a practical teaching tool.

**(Robert Lucas**, University of Chicago; Nobel Laureate in Economic Sciences, 1995)

I have used this book repeatedly in teaching first year graduate macroeconomics and it is truly a tour-de-force. It presents the issues in a clear way, analyzes them with precise mathematics, and, importantly, has exciting problems that are just begging for smart students to solve them. Graduate students that carefully read this book and do every exercise can call themselves well-educated in modern macroeconomics. All serious practicing macroeconomists should have a copy of this book on their shelves, and its pages should be well-worn.

**(Patrick Kehoe**, Department of Economics, University of Minnesota)

#### About the Author

Lars Ljungqvist is Professor of Economics at the Stockholm School of Economics.

Thomas J. Sargent is Berkley Professor of Economics and Business at New York University and Senior Fellow at the Hoover Institution. He was the recipient of the 2011 Nobel Prize in Economics.

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