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Development is the agenda and the priority of

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Almost all nations. They try to provide their people with a better way of living and better life-chances. In this attempt, they concentrate on the economic and political systems of their societies and try to improve them to achieve the target. The general feeling is that if one increases national wealth, raises physical quality of life and gives freedom to the populace to govern themselves, one achieves prosperity. The past three centuries have shown that nations have made tremendous efforts to boost their economic productions and refine the governing systems. They initiated industrialization, increased capital formation and developed sophisticated technology to change the physical conditions of their societies. They further democratized their socio-economic and political institutions to create a conducive atmosphere for development. Some claimed that they had achieved the level of development, others were in the process and still others have failed to do so. The reality is that the so-called development has failed to provide peaceful, harmonious, contended and dignified life to humans. Still the majority of the people have no sufficient means to live with dignity and honour, they are living below poverty line, are exploited, suppressed and subjugated by those who are wealthy, affluent and enjoying power. Development as generally perceived, by and large, brings luck to small portion of the population who no doubt have all the amenities of life, live luxuriously

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and enjoy all the privileges of society but the rest of the population are deprived of basic requirements of life. The Human Development Report 1992 reported that the rich have grown richer and the poor have become poorer due to the outcome of universal development efforts.

This is a newly revised second edition of a key macroeconomic textbook. After explaining the historical development of the subject, they show how rational expectations are handled in macro models. The importance of structural micro-founded models is explained, with key examples of such structural models examined in detail and with extensions to the open economy; policy implications are highlighted throughout. Methods for testing these models against macro data behaviour are explained, detailing the latest evidence on these models' success.

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