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He was an undergraduate at Yale University and received his Ph.D. from MIT, where he studied under Stanley Fischer and Rudi Dornbusch. He taught at the Wharton School of the University of Pennsylvania before moving on to the University of Washington, and he has taught, while on leave, at the University of California San Diego, the Stanford Business School, and Princeton.

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He was an undergraduate at Yale University and received his Ph.D. from MIT, where he studied under Stanley Fischer and Rudi Dornbusch.

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He taught at the Wharton School of the University of Pennsylvania before moving on to the University of Washington, and he has taught, while on leave, at the University of California – San Diego, the Stanford Business School, and Princeton.

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Economics / David Begg, Stanley Fischer, Rudiger Dornbusch – Details – Trove He was also founding Managing Editor of economic policynow an official journal of the European Economic Association. Previously he was vice chairman of Citigroup and president of Citigroup International, and from to he was first deputy managing director of the International Monetary Fund.

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Welcome to the Online Learning Centre for Economics, eleventh edition by David Begg, Gianluigi Vernasca, Stanley Fischer and Rudiger Dornbusch Economics affects almost everything we do: from our decisions at work to our shopping habits, voting preferences and social attitudes.

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and simplifying the exposition. The text is now even easier to teach from. The only prerequisite continues to be principles of economics.

Rampant inflation is a major economic problem in many of the less developed countries; two out of three attempts to stabilize these economies fail. *Inflation Stabilization* provides a valuable description and a critical analysis of the disinflation programs introduced in Argentina, Bolivia, Brazil, and Israel in 1985-86, and discusses the possibility of such a program in Mexico. It documents the initial steps in stabilization as well as the reasons for failure. As architects of the programs, several of the authors are in key positions to assess which aspects were critical in getting the programs accepted and where to look for difficulties and failures. In Israel, inflation was halted without recession. The challenge to policy makers today is in shifting from stabilization to the revival of sustained growth. This experience is described fully by Michael Bruno and Sylvia Piterman, who examine the critical issue of exchange rates, and by Alex Cukierman, who uses modeling to analyze the interaction of money, wages, prices, and activity under rational expectations that take the government's policy objectives into account. Endemic inflation and a sudden increase in external debt burden Argentina's economy, raising the wider issues of high inflation economies and stabilization that are discussed in the chapter by José Luis Machinea and that by Guido Di Tella and Alfredo Canavese. Eduardo Modiano and Mario Simonsen take up issues of wages in Brazil, particularly the problem of finding an equitable way to deal with a wage freeze; Simonsen develops an ambitious game theoretic rationalization of incomes policy as a coordinating device for imperfectly competitive economies. Bolivia did reach hyperinflation (price increases of more than 50 percent each month) before stabilizing. Juan Antonio Morales shows how stabilizing the exchange rate, in an economy where all pricing was already geared to the dollar, achieved stabilization without a wage or price freeze. And Francisco Gil Diaz asks whether an incomes-policy based program could work to control ever increasing inflation in Mexico. Michael Bruno is Governor of the Bank of Israel; Guido Di Tella is a Fellow of St. Anthony's College, a Professor at the Di Tella Institute in Buenos Aires, and a Member of Parliament in Argentina; Stanley Fischer is Vice President of Development Economics and Chief Economist at the World Bank. Rudiger Dornbusch is Ford International Professor of Economics at MIT.

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