

**Leopold von Thadden**

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# **Advanced Macroeconomics**

***Winter Term 2013/2014***

***October 2013: Topics in Macroeconomics***

***(as recently seen by [The Economist](#))***

## Selected topics recently covered by **The Economist**

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### *On the edge*



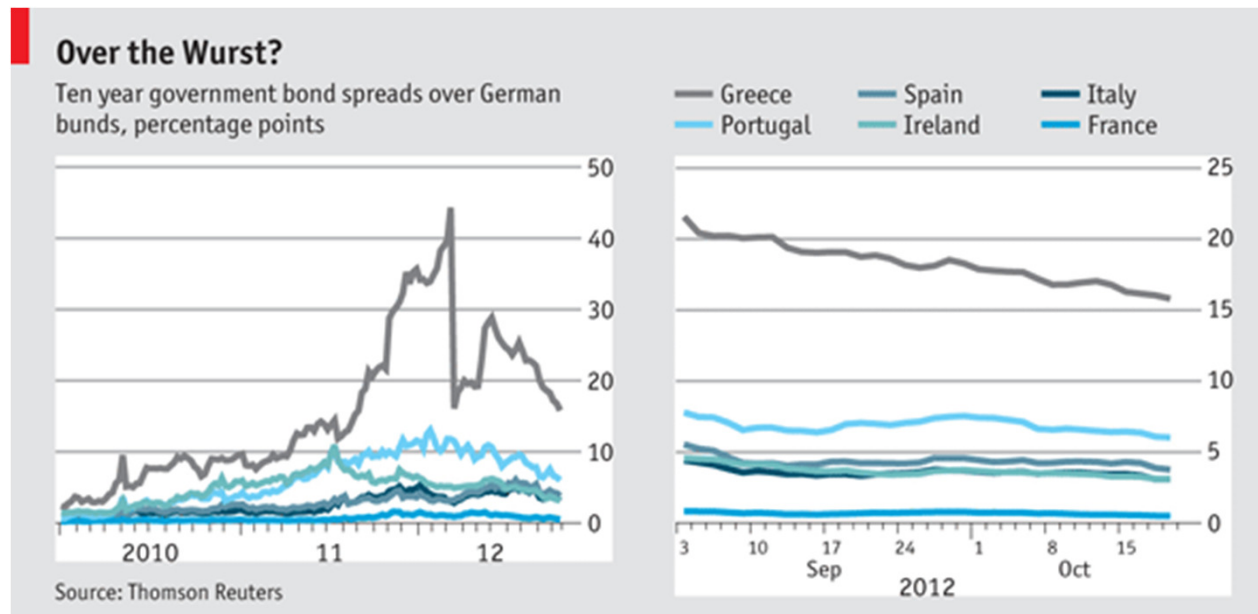
The Economist/photolibrary

*Economist, 16. Juli 2011*

**Summer 2011:  
The crisis in the euro zone reaches core countries**

## Selected topics recently covered by The Economist

### *Under pressure from all sides*



*Economist, 19.October 2012*

### *What Angela isn't saying*

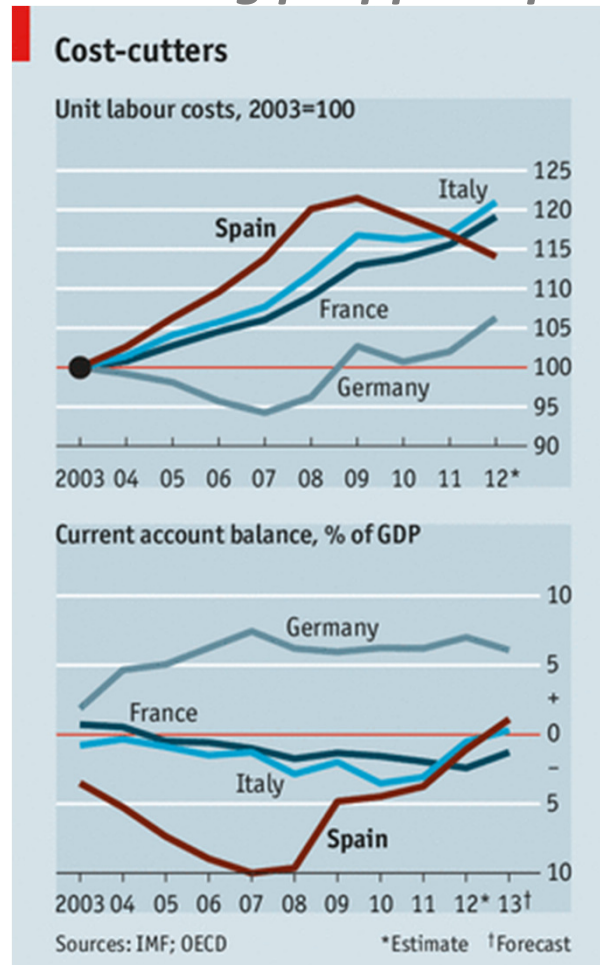


*Economist, 10.August 2013*

**Dimensions of the crisis in the euro zone:  
Fragile public finances**

## Selected topics recently covered by The Economist

### *On being propped up*

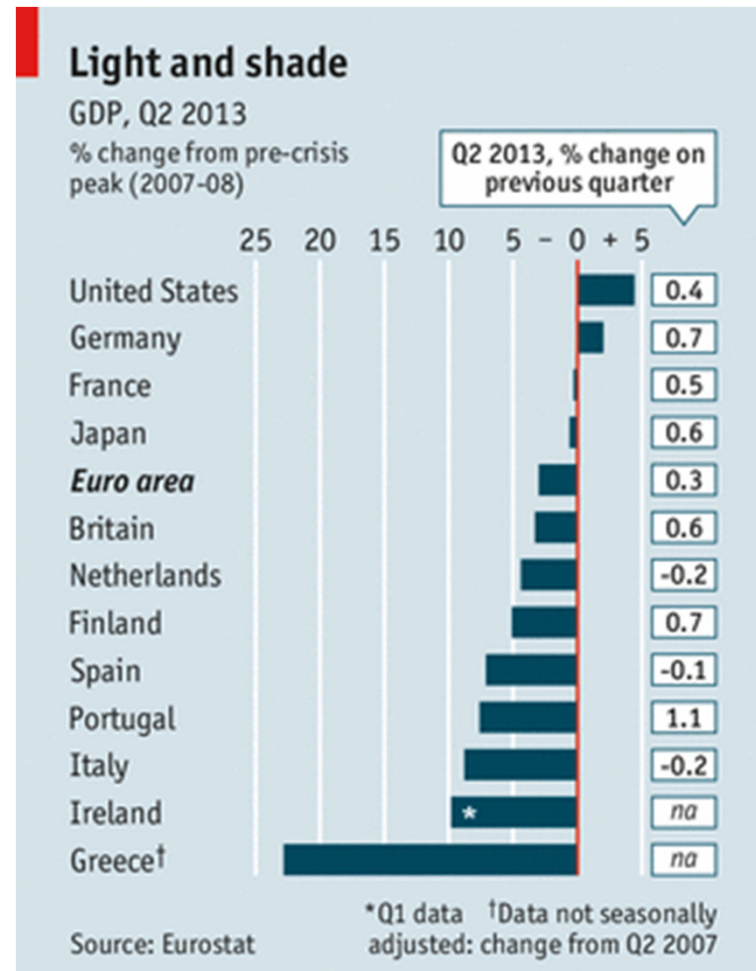


*Economist, 25. May 2013*

**Dimensions of the crisis in the euro zone:  
Differences in the competitiveness of member states**

## Selected topics recently covered by The Economist

### *Euro-zone economies: Mirabile dictu*



*Economist, 17. August 2013*

**Dimensions of the crisis in the euro zone:  
Differences in the real growth rates of member states**

## Selected topics recently covered by [The Economist](#)

### *Greece and the Euro*



*Economist, 19. May 2012*

**Dimensions of the crisis in the euro zone:  
The special situation in Greece**

## Selected topics recently covered by **The Economist**

### *Europe's monetary opposition*

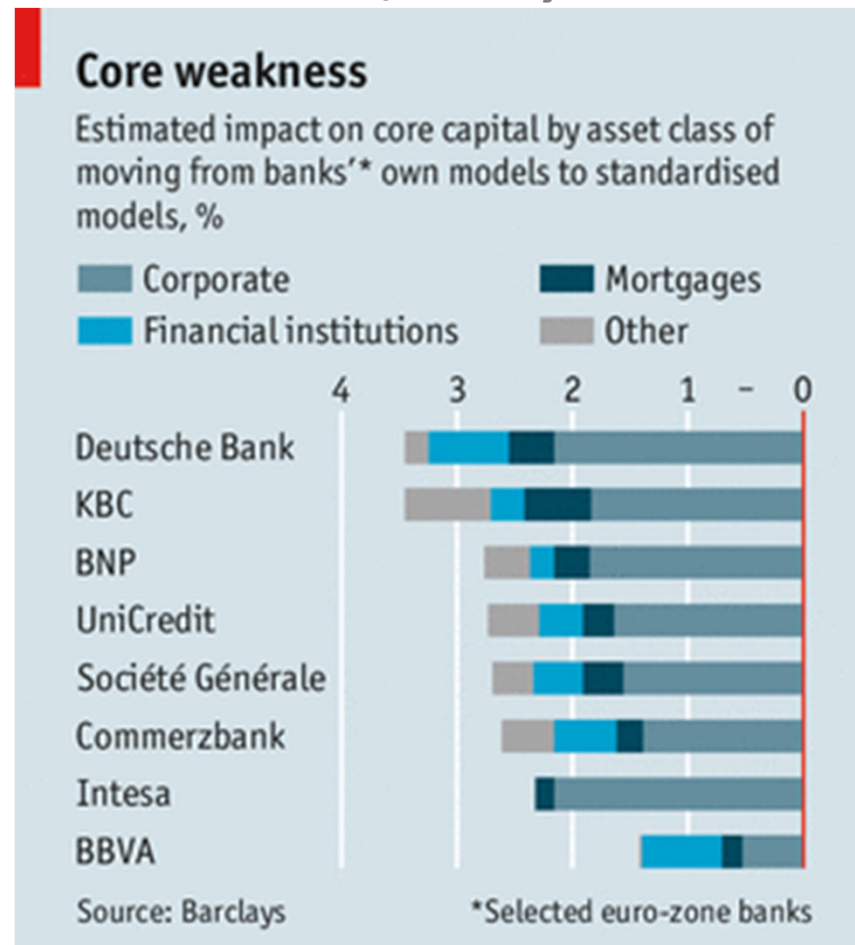


*Economist, 6. October 2012*

**Dimensions of the crisis in the euro zone:  
Imbalances within the euro zone payment system**

## Selected topics recently covered by The Economist

### *Gentlemen, start your audits*

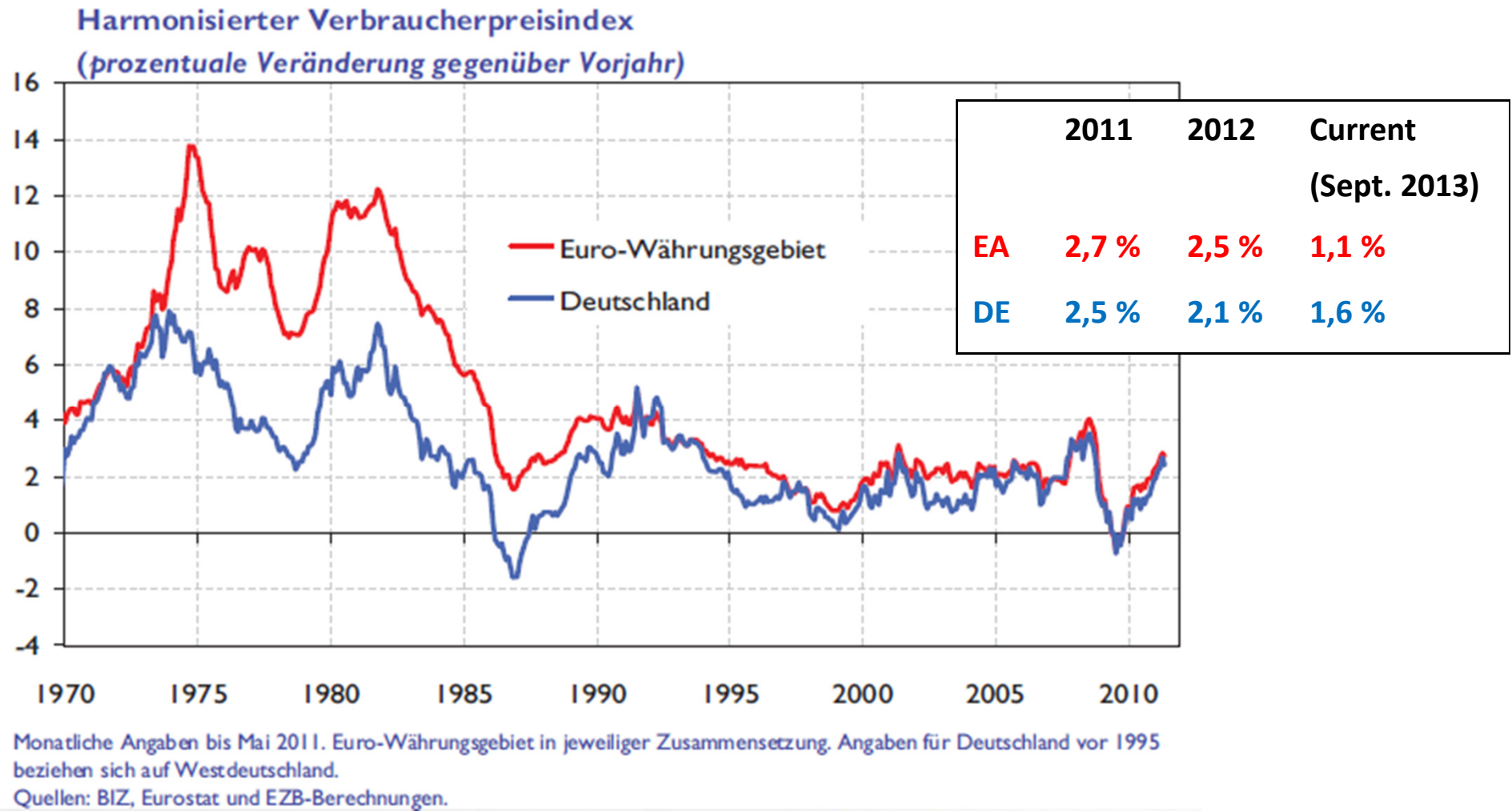


*Economist, 5. October 2013*

**Dimensions of the crisis in the euro zone:  
Capital shortfalls of banks**



## But is this a crisis of the euro itself?



The internal value is stable...

## But is this a crisis of the euro itself?

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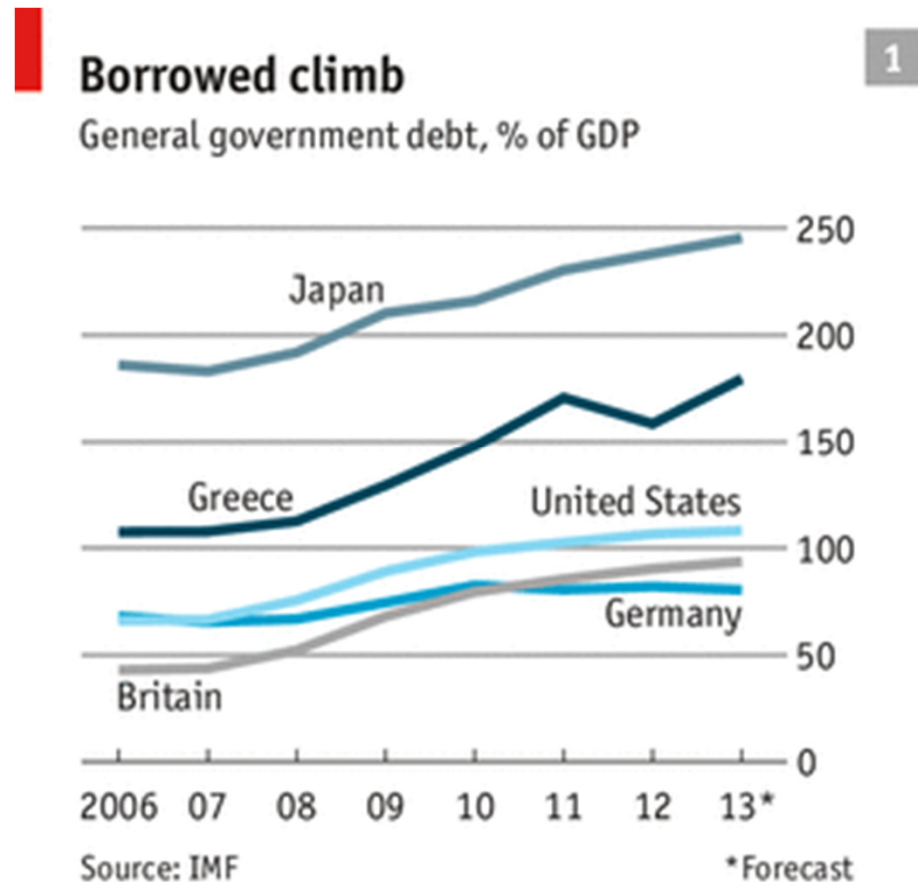
**Current value  
(22.10.2013):  
1,37 Dollar per Euro**

**Exchange rate US-Dollar per Euro**

**The external value is stable...**

## Selected topics recently covered by [The Economist](#)

### *Sovereign doubts*



*Economist, 28. September 2013*

**But is this a crisis of the euro itself?**  
**Fiscal challenges are of a global nature...**

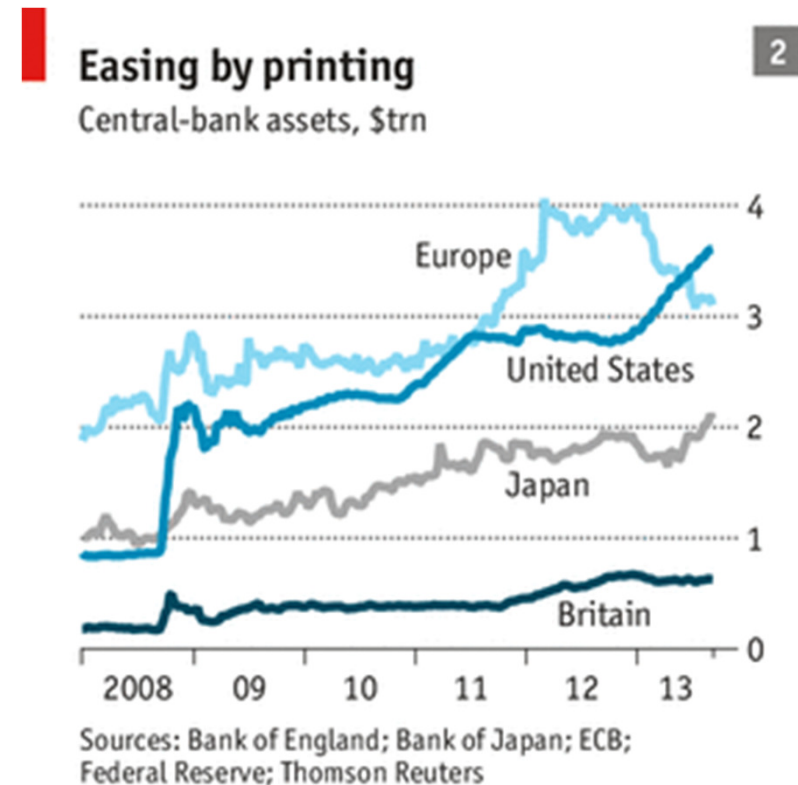
## Selected topics recently covered by **The Economist**

### *A world of cheap money*



*Economist, 6. April 2013*

### *Monetary policy after the crash*



*Economist, 21. September 2013*

**But is this a crisis of the euro itself?**  
**...and monetary policies are globally expansionary**

## Selected topics recently covered by **The Economist**

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*Ready for the ruck?*



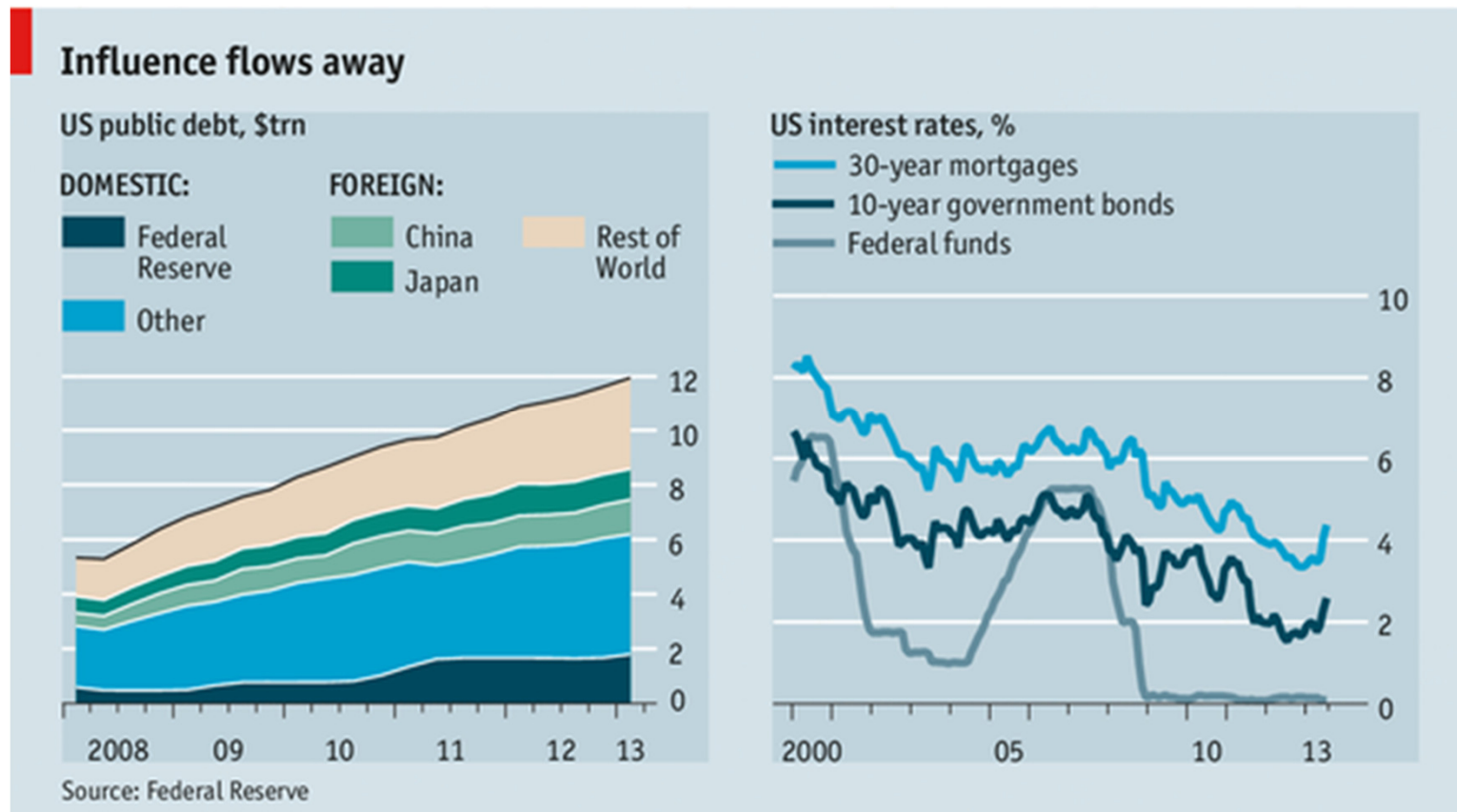
*Economist, 22. October 2011*

**One thing is for sure: things will stay interesting**



## Selected topics recently covered by The Economist

### *A new toolkit*



*Economist, 14. August 2013*

**US: How will things go there?**

## Selected topics recently covered by [The Economist](#)

### *China's economy*

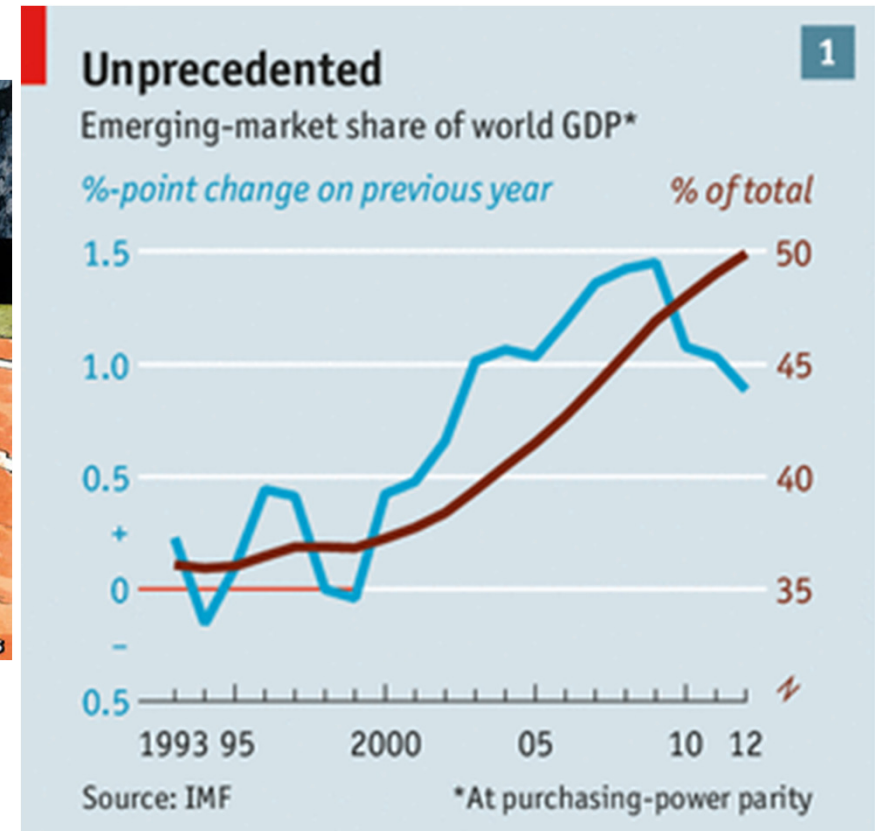


*Economist, 19. October 2012*

**...and what about China?**

## Selected topics recently covered by The Economist

### *When giants slow down*



*Economist, 27. July 2013*

**...and the other emerging economies**



## Selected topics recently covered by The Economist



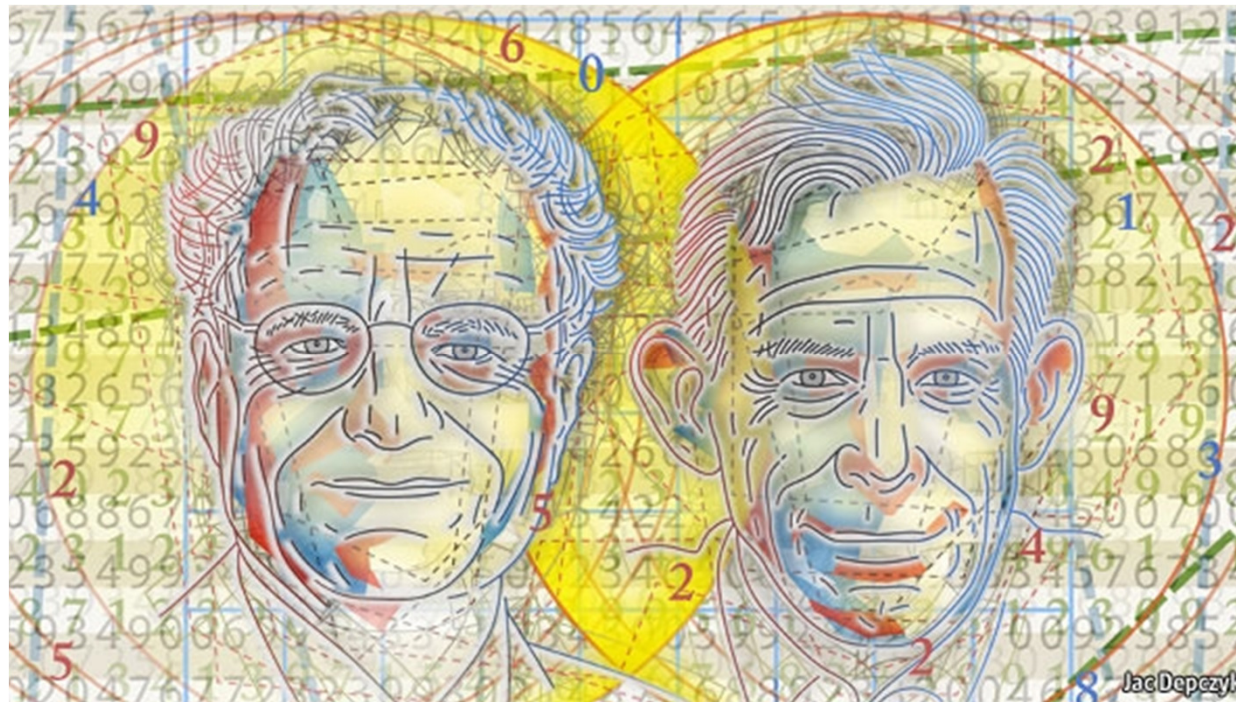
...and the rest of  
the world ?

*Economist*, 18. August 2011

## Selected topics recently covered by **The Economist**

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### *Realism rewarded*



*Economist, 15.October, 2011*

Is macroeconomics of help to somehow organize such impressions?  
**Nobel price 2011 for Thomas Sargent (New York University) and Christopher Sims (Princeton University) "for their empirical research on cause and effect in the macroeconomy".**