

Errata in Blecker-Setterfield (2019)

Page xxvii, lower-case Greek alpha (α) is also used for speeds of adjustment in Chapter 6.

Rc i g"54."hktuv"nkpg"qh"ncuv" rctc i tcr j."kv"ujqwnf"uc{"ōtgrtgugpvgf"d{"gswcvkqp"*3062 +0ö

Page 38, last line of text, it should say “since $Y/L = Y_N/N = 1/a_0$ 0000ö

Page 94, 3 lines above section 2.8, it should say, “by switching to renewable gpgti {"uqwtegu000ö (such as solar and wind power).

Page 97, first two lines below Figure 2.13, it should say, “This system describes a closed orbit ctqwpf"vjg"gswnkdkw o" r qkp v0000ö"***delete** ðc"-nk o kv"e{"engø"qtö+0"

For a Goodwin cycle modeled as a limit cycle, see Foley, Michl, and Tavani (2019), Figure 6.8, p. 124. The only difference between their model and the one shown in Blecker-Setterfield (aside from notation and a few minor details) is that Foley et al. have a difference equations model in discrete time with lags while Blecker and Setterfield have a differential equations model in continuous time.

The next 3 items relate to missing “ /a₁ö"vgt o u"kp"uq o g" o cvjg o cvkecn"gz r tguukqpu<

Page 184, 4 lines above equation (4.36), it should say, “because if $g_2 > s_w/a_1$ then the o qf gn"ecp"qpn{"dg"uvcdng"kh0000ö"*vjg"tguv"qh"vjg"ugpvgpeg"ku"eqttgev+.

Rc i g"424."pqvg"52."ujqwnf"tgcf"cu"hqmqy u<öHere, the stability condition only tells us that $s_r > s_w$ $g_1 > [g_2 + s_w/a_1](a_1/)$, and since g_2 could be either greater or less than s_w/a_1 , it ku"rqukdng"vj cv0000ö"*vjg"tguv"qh"vjg"ugpvgpeg"ku"correct).

Rc i g"424."pqvg"53."ujqwnf"tgcf"cu"hqmqy u<öAlso, the higher is s_w , the more likely it is that $s_w/a_1 > g_2$."kp"y jkej"ecug0000ö"*vjg"tguv"qh"vjg"ugpvgpeg"ku"eqttgev+0

Page 214, Figure 5.1, panels (a) and (c), the vertical intercepts for the \hat{P} lines should be $-\theta w_f$.

Page 217, equation (5.10) should be

$$\hat{p}^* = \frac{\varphi\theta(\psi_w - \psi_f) - [(1 - \beta)\theta + \gamma\varphi]q}{\varphi + \theta}$$

mulvkrn{kpi"*3" ") in the numerator. Also, 3–4 lines below this, it should say “whether an increase in q causes lower or higher equilibrium inflation depends on the sign of $[(1 -) +]$.ö And, 3 lines further down, it should say, “requires $< 1 + (/ +0$ ö

Page 229, 2nd to last line, below equation (5.19), needs to be inserted in the definition of ω_1 as

$$\omega_1 = \varphi\lambda_1 - (1 - \alpha)\theta\eta_1 - q_1.$$

Page 285, 4 lines after the derivative, it should say equation (3.31) instead of (3.23).

Page 296, just above equation (6.27), it should say “replacement of equation (6.27)”

