Preface

Over recent years we have collaborated in writing and/or editing a number of books on macroeconomics. In the first of these, *A Modern Guide to Macroeconomics: An Introduction to Competing Schools of Thought* (Edward Elgar, 1994), we sought to provide a comprehensive introduction to the central tenets underlying, and policy implications of, the main schools of thought in macroeconomics. That book, which is primarily aimed at intermediate undergraduates, traces the origins and development of modern macroeconomics in historical perspective. Adopting the same approach, our edited volume *A Macroeconomics Reader* (Routledge, 1997), contains a collection of 26 insightful and accessible articles for intermediate undergraduates which shed light on the development of, and selected important controversies within, modern macroeconomics. That book was followed by the publication of *Reflections on the Development of Modern Macroeconomics* (Edward Elgar, 1997), an edited book containing eight original essays which focus on a number of important issues relating to the development of modern macroeconomics. More recently, in our *Conversations with Leading Economists: Interpreting Modern Macroeconomics* (Edward Elgar, 1999) we sought to shed *new* light on the origins, development and current state of macroeconomics through interviewing 14 leading economists (including five Nobel Laureates) who have made a profound contribution to the controversies witnessed in the fields of macroeconomic theory and policy, the way macroeconomics is taught and the history and methodology of macroeconomic research.

The main idea behind the present volume is to provide a major *reference* book for intermediate undergraduates, postgraduates and lecturers in the field of macroeconomics. Within the alphabetically ordered book the reader will find two types of entry: short entries (written by ourselves) and main entries (mainly, but not exclusively, written by invited contributors). In the former case we have included three types of short entry: (a) definitions of important terms and concepts which appear in the macroeconomics literature; (b) brief biographical details of economists who have made important contributions to the research agenda in macroeconomics (many of these details were taken from Mark Blaug's monumental *Who's Who in Economics*, 3rd edn, Edward Elgar, 1999); and (c) cross-references to main entries. In the latter case, the main entries entail lengthier pieces on selected important topics and individuals associated with the development and current state of macroeconomics. The brief we set contributors in writing

these main entries was that they should be between 1000 and 1500 words in length, but, in the course of commenting on first drafts of these entries, we soon came to realize that we had set many of our contributors an almost impossible task. In consequence, either as a result of editorial discretion or, in a few instances, owing to our inability to rein in some contributors (including ourselves at times), the length of a number of these main entries extends beyond that originally envisaged.

While other academics would no doubt have included topics not covered, and excluded topics from those covered, in the final list of entries, our intention has been to provide our target audience with an accessible and, it is hoped, valuable reference book. A project of this kind inevitably involves making compromises in terms of both breadth and depth of coverage, against a constraint of length of manuscript contracted with the publisher.

Finally, anyone who has ever been involved in a project of this kind will appreciate that it should contain a 'health warning' for the editors concerned. Establishing the list of contributors, commenting on their entries, answering queries and so on has involved more than 600 letters, 500 e-mails and numerous phone calls, all of which have helped maintain the profitability of the UK postal service and British Telecom. On a far more positive note, our word processing skills have been transformed beyond recognition. More importantly, we have gained in knowledge and as editors we would like to express our gratitude to the 73 contributors listed in the preliminary pages for their valuable contributions to this volume.

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