

We have provided a range of pedagogical resources to assist students and instructors in their use of this text. Details of these can be found in the ‘How to use this book’ section. Our guiding principle in designing these features is our belief that the best way to acquire a deep knowledge of macroeconomics is to have exposure to the way that the discipline can shed light on what happens in the real world and then to practice (and practice and practice) the use of macroeconomic concepts. Although perfection in our knowledge of how a modern macroeconomy works is impossible, there is still much to be said for the old adage that ‘practice makes perfect’.

As generations of macroeconomics students will attest, ours is a complex and challenging discipline. It requires proficiency in an extraordinarily wide range of skills. As Keynes himself once said:

*. . . the master-economist must possess a rare combination of gifts. He must reach a high standard in several different directions and must combine talents not often found together. He must be a mathematician, historian, statesman, philosopher - in some degree. He must understand symbols and speak in words. He must contemplate the particular in terms of the general, and touch abstract and concrete in the same flight of thought. He must study the present in the light of the past for the purposes of the future. No part of man's nature or his institutions must lie entirely outside his regard. He must be purposeful and disinterested in a simultaneous mood; as aloof and incorruptible as an artist, yet sometimes as near the earth as a politician.*

Source: Keynes, J M 1924, ‘Alfred Marshall, 1842–1924’, *The Economic Journal*, vol. xxxiv, no. 135, pp. 311–72.

Few of us can live up to these high standards! Yet the subject matter of macroeconomics is of such importance, dealing as it does with fundamental questions of what determines people’s living standards and what governments can do to raise those standards, that we are obliged to try. In this book, you will begin your study of ‘the present in light of the past for the purposes of the future’. We wish you every success.



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