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ii. The chapter defines formally the basic macroeconomic concepts of nominal and real gross domestic product (GDP), GDP

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Between 1998 and 2003 Blanchard served as the Chairman of the Economics Department at MIT. He is also an adviser for the Federal Reserve banks of Boston (since 1995) and New York (since 2004). Blanchard has published numerous research papers in the field of macroeconomics, as well as

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