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Consider  $N$  firms each with the constant-returns-to-scale production function  $Y = F(K, AL)$ , or (using the intensive form)  $Y = ALf(k)$ . Assume  $f'(\bullet) > 0$ ,  $f''(\bullet) < 0$ .

Assume that all firms can hire labor at wage  $w$  and rent capital at cost  $r$ , and that all firms have the same value of  $A$ . (a) Consider the problem of a firm trying to

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About the Author David Mayer earned his B.S. in Economics from Texas A&M University and his M.Ed. in Educational Psychology from the University of Texas at San Antonio. Mr. Mayer has had an



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extensive career teaching economics to high school students. Since 2004, more than 400 of his students have earned college credit on the AP® Economics exams. In addition to his work in the classroom, Mr. Mayer serves as an AP® Economics consultant for the College Board and is an AP® Economics Reader

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David Romer for Educational Testing Service. He has also written several economics books and test preps. Currently Mr. Mayer teaches AP® Economics at the Winston Churchill High School in San Antonio, Texas and acts as professional mentor to new AP® Economics teachers.

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This book retraces the history of macroeconomics from Keynes's General Theory to the present. Central to it is the contrast between a Keynesian era and a Lucasian - or dynamic stochastic general equilibrium (DSGE) - era, each ruled by distinct methodological standards. In the Keynesian era, the book studies the

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