

Errata in Blecker-Setterfield (2019)

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

Page 34, first line of text, it should say “since $\alpha = \beta = 1/\alpha_0$ ”

Page 38, last line of text, it should say “since $\alpha = \beta = 1/\alpha_0$ ”

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

Page 97, first two lines below Figure 2.13, it should say, “This system describes a closed orbit”

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 “/”

Page 184, 4 lines above equation (4.36), it should say, “because if $\alpha_2 > \alpha_1$ then the”

Page 424, first line of text, it should say, “Here, the stability condition only tells us that $\alpha_1 > [(\alpha_2 - \alpha_1)]$, and since α_2 could be either greater or less than α_1 , it”

Page 424, first line of text, it should say, “Also, the higher is α_2 , the more likely it is that $\alpha_1 > \alpha_2$.”

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

Page 217, equation (5.10) should be

$$\hat{\pi}^* = \frac{\varphi\theta(\psi - \psi^*) - [(1 - \beta)\theta + \gamma\varphi]}{\varphi + \theta}$$

this, it should say “whether an increase in ψ causes lower or higher equilibrium inflation depends on the sign of $[(1 - \beta) + \gamma]$. And, 3 lines further down, it should say, “requires $\alpha < 1 + (\alpha/\alpha_0)$ ”

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

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

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)”

