



# Macroeconomics in Context

## 4<sup>th</sup> edition

### Errata – Paperback/ Hardback

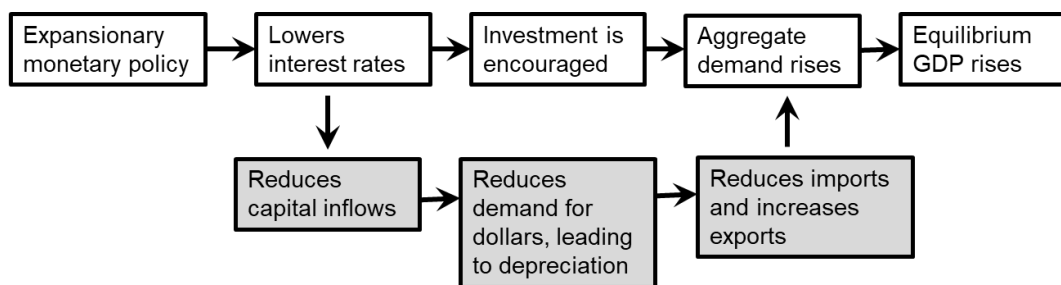
#### Chapter 0

**Page 23.** The results for Box 18 on ‘Subjective Well-Being’ should be corrected, as it repeats the results from Box 17 on healthcare index. The correct description for ‘the results’ on subjective well-being index should read:

**The results:** According to the most recent data, which cover 149 countries, Finland has the highest level of average subjective well-being. Other relatively happy countries include Denmark, Switzerland, Iceland, and Netherlands. Happiness levels in the United States are about average for a developed country. Happiness levels are relatively low in countries that have recently experienced conflicts such as Afghanistan and Palestinian territories, and in the poorest countries such as Zimbabwe, Rwanda, Malawi, and Haiti.

#### Chapter 13

**Page 533.** The third paragraph starting “The openness of the economy....” should be followed by an illustration, which is missing. The following illustration should be added here:



#### Chapter 16

**Page 659.** The final paragraph “China’s successes, however.....democratically oriented development” should appear inside the box after the paragraph starting “According to Sen, ....”. The paragraph starting “The debate on development.....” should be the final paragraph of the chapter.

#### Chapter 17

**Page 681.** On line 4 of the second paragraph, starting “The Stern Review initiated .....", the box number should be 17.2, not 18.2.

*Page 690.* The key term box for steady-state economy is missing. The following definition should be added:

**steady-state economy:** an economy in which population and the stock of physical capital are held constant, but things such as technology, information, fairness, and wisdom can continue to grow

*Page 692.* The key term box for degrowth is missing. The following definition should be added:

**degrowth:** a policy of reducing the level of economic activity to promote environmental sustainability