Errata in Blecker-Setterfield (2019)

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

Page 32, first line of last paragraph, it should say ñrepresented by equation (1.40)ò.

Page 38, last line of text, it should say "since / = / = 1/ $_0$ ....ò

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

Page 97, first two lines below Figure 2.13, it should say, "This system describes a closed orbit around the equilibrium point....ò (**delete** ña ólimit cycleô orò).

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 "/ $_1$ò terms in some mathematical expressions:

Page 184, 4 lines above equation (4.36), it should say, "because if $_2$ > / $_1$ then the model can only be stable if....ò (the rest of the sentence is correct).

Page 202, note 30, should read as follows: ñHere, the stability condition only tells us that ī ī $_1$ > [$_2$ ī (/ $_1$)]($_1$/π), and since $_2$ could be either greater or less than / $_1$, it is possible that....ò (the rest of the sentence is correct).

Page 202, note 31, should read as follows: ñAlso, the higher is , the more likely it is that / $_1$ > $_2$, in which case...ò (the rest of the sentence is correct).

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

Page 217, equation (5.10) should be

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

θ multiplying (1 ī β) in the numerator. Also, 3–4 lines below this, it should say "whether an increase in causes lower or higher equilibrium inflation depends on the sign of $[(1 - \beta)\theta + \gamma\varphi]$.ò And, 3 lines further down, it should say, "requires $\beta < 1 + (\gamma\varphi/\theta)$.ò

Page 229, 2nd to last line, below equation (5.19), θ needs to be inserted in the definition of ω_1 as follows: $\omega_1 = \varphi\lambda_1 - (1-\alpha)\theta\eta_1 - \ _1$.

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 (6.26)ò