

Typos in Wells *Macroeconomics*. Grateful to get any additions to this list at graeme.wells@anu.edu.au

1. p.35, first line. Should be $\frac{I_1}{1+r}$, and $\frac{I_2}{1+r}$ respectively.
2. p.51. Equation (2.41) should read
$$Y^E = \frac{\lambda\psi(\alpha_{IS} - \alpha_{LM})}{r^E = \alpha_{LM} + \dots}$$
3. p.66. Third para., line 2. should read “assumption that the private sector banks directly with the Reserve Bank” i.e. omit “deal”.
4. p.68. Second para, last line. Should read “Alternatively, if the fiscal surplus is *not* reflected by changes in private-sector holdings”.
5. p.72. Fourth para, last line. Should read “Exogenous changes *of* these amounts ...”.
6. p.80. First para. Last sentence should read “By offering a high bond price, the Bank has persuaded the private sector to substitute away from bonds and towards money”.
7. p.123. Under (4.36) should read “...then by noting that the percentage change in a is ...”
8. p.127 fn 4. It should be “...-*devaluation* describes a fall brought about by government decision”.
9. p.133. Equation (5.1) should read $\$CA + \$KAP = \Delta\$FR$.
Third sentence after equation (5.2) should read “The current account surplus is a *decreasing* function of both the exchange rate and domestic income”.
10. p.140. Figure 5.4. Intercepts on vertical axis should be r_0 and r_0^F .
11. p.147. Figure 5.8. Point A should be at the intersection of LM and IS_1 .
12. p.162. Second para. second last line should read “At time 2, the real exchange rate *depreciates* as expected”.
13. p.220. Equation (7.51) should read $\dots + (1 + r_0)B_0$.
14. p.280. Equation (9.19) should read $\dots = 0.526(0.06-0.033) - 0.01 = \dots$
15. p.319-321. A section of text has been shifted by two pages. On p.319, the second last para talks about “one aspect of the model”; the last para talks about “a second line of attack”. What should immediately follow is the third para on p.321 “a third line of approach”.
16. p.338. Second para, reference should be to (11.14), not (11.13). Equation (11.16) should read
$$\dots = Q(L)\left(1 - \frac{P_o/e}{P}\right)\dots$$
, and lhs of (11.17) should therefore be Q_L ; similarly for reference in last line of second last para on the page.
17. p.339. Last para, line four. Sentence should read “in the south-*east* panel, full employment output falls ...”.
18. p.347. Figure 11.1. Point C in the SW quadrant is mis-placed. It should be between the two vertical dotted lines, and the $\$W_2$ line shifted to the right accordingly.
19. p.349. Second last para. About halfway through, sentence should read “The short-run equilibrium level of output is, as before, given by the point **B** ...”.
20. p.386. Figure 12.10. intercept in SW corner should be $u = 1$.
21. p.401. Last line of equation (13.7) should read $\pi_t = \frac{P_t - P_{t-1}}{P_{t-1}} = f(u_t); u_t = \frac{LF - L_t}{LF}$.
22. p.408. Third para. Second sentence should read “... – increasing marginal cost and *rising* χ having offsetting effects on selling prices”. Last sentence in this para should read “..., inducing a *rise* in χ and expansion ..”
23. p.411. Third term on righthand side of LM curve should be $\frac{{}_tP_{t+1}}{P_t}$, not $\frac{{}_tP_{t-1}}{P_t}$.
24. p.447 Fig 14.6. Point labelled D_2 should be D_1 .
25. p.469. Headings for Charts 14.2 and 14.3 are interchanged.