

## Macroeconomics Samuelson Nordhaus 19th Edition

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Paul Anthony Samuelson (May 15, 1915 – December 13, 2009) was an American economist, who was the first American to win the Nobel Memorial Prize in Economic Sciences. When awarding the prize in 1970, the Swedish Royal Academies stated that he "has done more than any other contemporary economist to raise the level of scientific analysis in economic theory".

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1/7/2016 · This description has survived over the decades of new editions of his textbook, with the same heading: “All banks can do what one can't do alone” (p. 493), re-iterated in the fifteenth edition of his book (Samuelson and Nordhaus, 1995), although the reserve requirement cited as example had been lowered to 10% (still an overstated number).

Nordhaus is the author or editor of over 20 books. One of his early works, he partnered with Paul Samuelson as a co-author for an introductory textbook entitled Economics. Nordhaus worked alongside Samuelson from the 12th edition until the 19th, starting in 1985.

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1/7/2016 · Samuelson also supports the fractional reserve theory of banking and holds that a bank needs to gather the funds first, before it can extend bank loans. At the same time he argues that, in aggregate, the banking system creates money. He illustrates his argument with the example of a ‘small bank’ that faces a 20% reserve requirement and considers the balance ...

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