Macroeconomic Dynamics, **12** (Supplement 1), 2008, 1. Printed in the United States of America.
DOI: 10.1017/S1365100507070113

INTRODUCTION TO SPECIAL ISSUE: DYNAMIC MACROECONOMIC THEORY

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This issue collects 11 articles at the frontier of the field of Dynamic Macroeconomic Theory.[1]

A majority of the articles discuss theoretical issues related to monetary policy. Many rich economies have now enjoyed a long period of stable monetary conditions, but many researchers remain puzzled as to what are the main mechanisms driving monetary stability. The field is of great importance to policymakers, and this issue's dynamic approaches will advance the debate. The other articles touch on other, equally inherently dynamic issues of macroeconomics, relating to growth, business cycles, and the role of credit. In light of the hard constraints we imposed on the length of the contributed articles, we will let the articles speak for themselves, and hope that the reader will enjoy this research sample as much as we do.[2]

NOTES

1. The authors met at a related June 2004 conference at the University of Copenhagen, organized by Jensen and Whitta-Jacobsen under the auspices of the Dynamic Economic Theory network, funded by the Danish Social Science Research Council.

2. In addition to the usual refereeing process, the authors have been requested to write particularly short pieces.

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https://doi.org/10.1017/S1365100507070113 Published online by Cambridge University Press