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class and gender. The text provides a balanced approach to U.S. history, considering the people, events and ideas that have shaped the United States from both the top down (politics, economics, diplomacy) and bottom up (eyewitness accounts, lived experience).

Abel, Bernanke, and Croushore present macroeconomic theory in a way that prepares students to analyze real macroeconomic data used by policy makers and researchers. With a balanced treatment of both classical and Keynesian economics, the comprehensive coverage makes

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it easy for instructors to align chapters to fit their own syllabi. Students in this course often struggle to see how the macroeconomic models compare to one another, and fit into the big picture. This text uses a unified approach based on a single economics model that provides students with a clear understanding of macroeconomics and its classical and Keynesian assumptions. The main objective of the eighth edition is to keep the book fresh and up-to-date, especially in light of the recent crises in the United States and Europe and many new tools used by the

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Federal Reserve in response to the crisis. To reflect recent events and developments in the field, revisions have been made throughout the text, and additional new applications, boxes, and problems are included.

John Adams (October 30 1735 - July 4, 1826) was the second president of the United States (1797-1801), having earlier served as the first vice president of the United States (1789-1797). An American Founding Father, Adams was a statesman, diplomat, and a leading advocate of American independence from Great

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Britain. Well educated, he was an Enlightenment political theorist who promoted republicanism, as well as a strong central government, and wrote prolifically about his often seminal ideas-both in published works and in letters to his wife and key adviser Abigail Adams. Adams was a lifelong opponent of slavery, having never bought a slave. In 1770 he provided a principled, controversial, and successful legal defense to the British soldiers accused in the Boston Massacre, because he believed in the right to counsel and the "protect[ion] of innocence."

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Adams came to prominence in the early stages of the American Revolution. A lawyer and public figure in Boston, as a delegate from Massachusetts to the Continental Congress, he played a leading role in persuading Congress to declare independence. He assisted Thomas Jefferson in drafting the Declaration of Independence in 1776, and was its primary advocate in the Congress. Later, as a diplomat in Europe, he helped negotiate the eventual peace treaty with Great Britain, and was responsible for obtaining vital governmental loans from Amsterdam bankers. A

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political theorist and historian, Adams largely wrote the Massachusetts Constitution in 1780, which together with his earlier *Thoughts on Government*, influenced American political thought. One of his greatest roles was as a judge of character: in 1775, he nominated George Washington to be commander-in-chief, and 25 years later nominated John Marshall to be Chief Justice of the United States. Adams' revolutionary credentials secured him two terms as George Washington's vice president and his own election in 1796 as the second president. During his

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one term as president, he encountered ferocious attacks by the Jeffersonian Republicans, as well as the dominant faction in his own Federalist Party led by his bitter enemy Alexander Hamilton. Adams signed the controversial Alien and Sedition Acts, and built up the army and navy especially in the face of an undeclared naval war (called the "Quasi-War") with France, 1798-1800. The major accomplishment of his presidency was his peaceful resolution of the conflict in the face of Hamilton's opposition. In 1800, Adams was defeated for re-election by Thomas Jefferson and

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retired to Massachusetts. He later resumed his friendship with Jefferson. He and his wife founded an accomplished family line of politicians, diplomats, and historians now referred to as the Adams political family. Adams was the father of John Quincy Adams, the sixth President of the United States. His achievements have received greater recognition in modern times, though his contributions were not initially as celebrated as those of other Founders. Adams was the first U.S. president to reside in the executive mansion that eventually became known as the White House.

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This paper analyzes the relationship between inflation tax and the level of government spending in a public finance context. The key feature of the model developed is that it recognizes the possibility that conventional taxes, such as the consumption tax, may carry increasing marginal collection costs. As a result, and unlike previous findings in the literature, the inflation tax becomes an increasing function of government spending. Furthermore, the more inefficient the tax collection system, the

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larger the increase in the inflation tax for a given increase in government spending. A numerical analysis of the model provides additional insights into these relationships.

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