

Designing a useful textbook for an open access audience – Q and A with Filipe Campante, Federico Sturzenegger and Andrés Velasco, authors of *Advanced Macroeconomics: An Easy Guide*



Textbooks play an important role in defining fields of research and summarising key academic ideas for a wider audience. But how do you do this for an open access audience that is potentially unlimited? We talked to [Filipe Campante](#), [Federico Sturzenegger](#) and [Andrés Velasco](#), authors of the recently published LSE Press book [Advanced Macroeconomics: An Easy Guide](#), about how the field has changed in recent times, what makes

their approach to macro-economics distinctive, and what rationales and ambitions lie behind producing an open access textbook.

Q: COVID-19's continuing impacts has put macro-economic decision-making centre stage. Why is a textbook on this subject important now?

Macroeconomics is about securing and sustaining economic growth (we spend half the book on this), and then about avoiding being knocked off-course by short run macroeconomic de-stabilisation (we spend the second half of the book on this). Big macroeconomic shocks like Covid-19 are exactly the type of issues that our subject needs to deal with. Essentially, events on the scale of the Covid-19 pandemic make both long-run and shorter-term approaches merge. They allow multiple perspectives to be focused on the problem, which underscores the relevance of macroeconomics thinking. For this reason, Covid-19 and its aftermath issues feature prominently in our discussion.

Q: Do policymakers read textbooks?

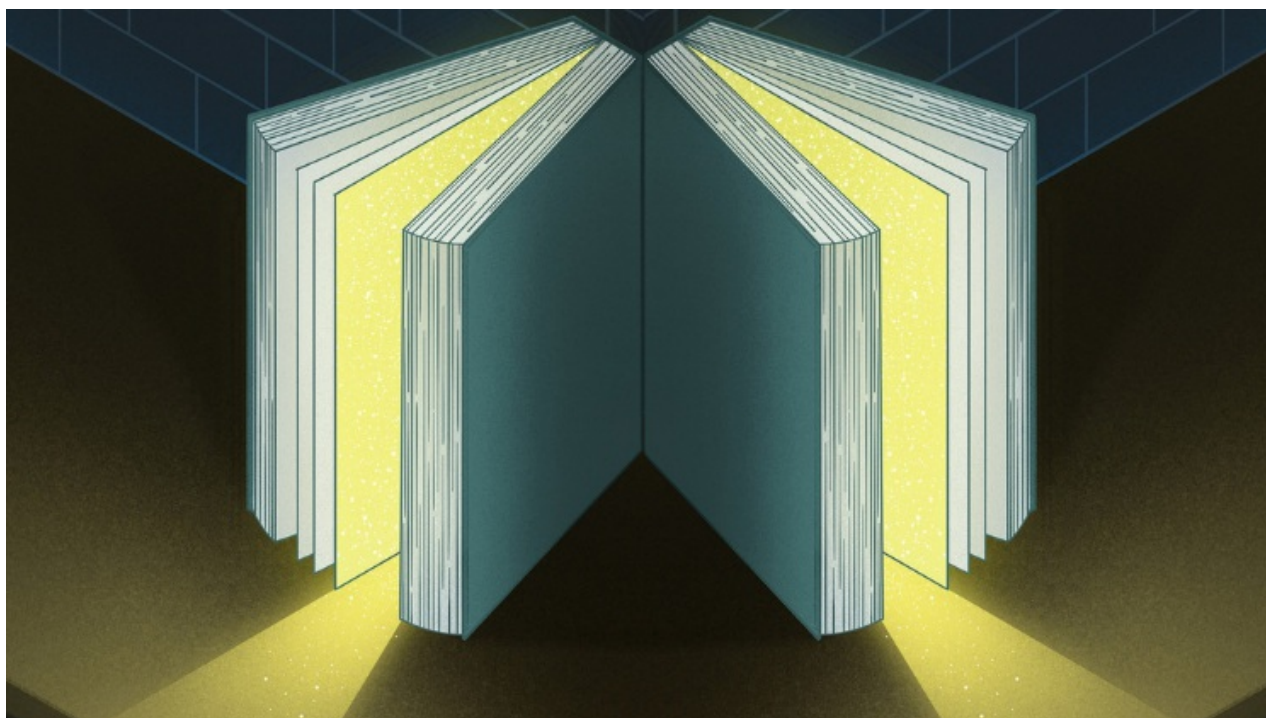
They certainly will, if there is a textbook designed to fill their needs – and now there is! Joking aside, we think economists and policy-makers in business and government can really profit from it. Two of us have been senior policymakers and we used to read papers and discussions when we were in office. For sure, as a practicing economist, one does not have a lot of time for extensive reading. Consequently, academics sometimes think what they do does not matter for practitioners. But, in macroeconomics it certainly does. Policy-makers are always aware of uncertainty, what they don't know, and the need to keep up to date theoretically.

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This is why works such as ours, which summarise and synthesise the recent literature, are useful – because they provide an efficient way to catch up with basic ideas, review others and give a relatively panoramic view of recent contributions to the field, in this case modern macroeconomics. We also provide summaries of policy discussions – even if you skip some of the math, that discussion remains useful. So, we think it is a useful companion to macroeconomic policy making. We hope it will be in the digital library (or even on the shelf as a print copy) for many practitioners when they need to consult on something or get up to speed with technical discussions.

Q: Considering this, how do you approach writing about cutting edge academic research in a way that is comprehensible for such a varied audience?

Our text begins from the policy angle. We ask ourselves what a policymaker would like to know about growth and macro-economic issues. This is not just because of our personal preferences, but because the book was born that way and developed over many years. It started from the teaching notes for a macroeconomic class that the three of us taught (in succession) at Harvard's MPAID program, which has a strong policy bent. Once the question is posed, we then build the theory that is needed to understand that specific issue. This approach is why the book sub-title is 'An Easy Guide'. Starting from policy questions makes the book comprehensible for the policy audience, because the theory is focused on the policy question at hand. Conversely, for those learning macroeconomics from abstract principles for the first time, it also grounds their study in a real-world context. For the same reason, although our book has 22 chapters, it does not attempt to be encyclopaedic. Instead, it is built around what we think are relevant policy questions. We would like to think this also makes reading the book fun and engaging.



Q: Macroeconomics is often dominated by examples from the Global North. Has writing an open access book for a global audience on this subject made you reflect on how it might be used and received in the Global South?

Because of its Harvard origins, our book deals with the policy issues at large, encompassing both questions relevant in the north and in the south. But it is also written by three economists who come from the Global South. This shows in the emphasis we give to some topics, and also on many examples that crop up throughout the text. For example, the chapter on pension reforms, which our students love, explains how you migrate from one social security regime to another, and is motivated by the contrasting experiences of Argentina and Chile.

Q: A recent [report](#) from Springer Nature showed that OA books have significantly larger and more diverse readerships. Who is this book for?

This book is primarily aimed at professors and students on Masters level courses (plus maybe advanced undergraduate students), and at practicing professional economists, from around the world. It is genuinely open access – you can download it with one click, there's no registration, and we don't harvest your private details. Currently, it is only available in the PDF version, but the ePub and Kindle versions are due for publication by November 2021. It is up to date and easy to teach from because of its origins. Teachers can use the set of slides that are already available online, and we are just now starting to set up a new community on [Zenodo.org](#), where we hope users can gather and share tips and experiences with each other and us. The book Appendix and some complementary videos teach students to run their own DSGE models. So, helping macro teaching is our first objective.

But we also believe the book is a fun read for policy makers as well. And if you have not looked into macroeconomics for a while and want to know what the subject is about these days, this is also a good place to start. Warning: there are equations, but they should hopefully be straightforward for anyone with a background in the field.

Q: A notable feature of COVID-19 lockdowns has been the inaccessibility of physical books and resources and the high cost of online access to traditional textbooks, as highlighted by the [Ebook SOS campaign](#). How can open access books such as yours contribute to making libraries more resilient and to building more open knowledge ecosystems?

In developing countries, books are typically accessible through a well known pirate site. Whether we like it or not, this reality implies that for a text to have impact in the developing world it needs to be available online for free. We appreciate the help of the LSE Knowledge and Impact Fund so that this book can be published in a way that is competitive in such an environment. Hopefully, it will also help students and practitioners in developing societies, where getting macro-economic policy right can be especially impactful.

In the global north, of course some elite universities can guarantee their students free library access to key texts (although often in restrictive ways or only for short periods). Yet there are also thousands of universities where this does not apply, and professors must restrict course reading to one textbook. In economics this book now often has to be purchased (or even just rented now) at high cost. Open access textbooks resolve many of these issues, because everyone in class can download it for free and have full access. In addition, each Part of the book (covering connected topics) is separately downloadable, as is every individual chapter (complete with all references and URL links). This allows teachers to use the book in a granular way to meet their specific needs. As the past year and the pivot towards online teaching have shown, the flexibility and sustainability of this format is invaluable.

- This interview was conducted by Michael Taster, managing editor of the LSE Impact Blog, where it [first appeared](#). *Advanced Macroeconomics, An easy guide* is available open access from LSE Press.
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About the interviewees



Filipe Campante – Johns Hopkins University

Filipe Campante is Bloomberg Distinguished Associate Professor of International Economics at Johns Hopkins University and a Research Associate at the National Bureau of Economic Research (NBER). His work has been published in journals such as the *American Economic Review* and the *Quarterly Journal of Economics*. Born and raised in Rio de Janeiro, Brazil, he holds a Ph.D. in Economics from Harvard University.



Federico Sturzenegger – Universidad de San Andrés

Federico Sturzenegger is Full Professor at Universidad de San Andrés, Visiting Professor at Harvard's Kennedy School, and Honoris Causa Professor at HEC, Paris. His work focuses on macroeconomics and international finance and has been published in leading academic journals such as the *American Economic Review* and the *Journal of Economic Literature*. He was previously President of Banco Ciudad, a representative in Argentina's National Congress, and served as Governor of the Central Bank of Argentina. Born and raised in Argentina, he holds a Ph.D. in Economics from MIT.



Andrés Velasco – *LSE School of Public Policy*

Andrés Velasco is Professor of Public Policy and Dean of the School of Public Policy at the London School of Economics. He held earlier professorial roles at the Harvard Kennedy School, Columbia University and New York University. He served as the Minister of Finance of Chile between 2006 and 2010. In 2017-18 he was a member of the G20 Eminent Persons Group on Global Financial Governance. He holds a B.A. and an M.A. from Yale University and a Ph.D. in economics from

Columbia University.