

Annotated Bibliography, APA Style (Economics)

Typically, an annotated bibliography does not require a separate title page. After the header, place your name, the instructor's name, the course title, and the date, all at the left margin. Then center the complete title.

Each entry begins at the left margin; subsequent lines indent ½".

Each annotation begins on a new line and the entire annotation is indented ½". The first line is indented an additional ½".

Running head: KEYNESIAN POLICY: IMPLICATIONS FOR U.S. CRISIS 1

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Professor Brent McClintock

2520 Intermediate Macroeconomics

Keynesian Policy: Implications for the
Current U.S. Economic Crisis

Auerbach, A. J., Gale, W. G., & Harris, B. H. (2010). Activist fiscal policy. *Journal of Economic Perspectives*, 24(4), 141-164.

This article provides a historical review of U.S. fiscal policy in the last 30 years, including the activist policy decisions made by the Obama administration in the economic crisis starting in 2008. The authors chart the government's economic tactics through time—from previous government policies of fiscal restraint to the current activist policy that supports the private sector. The article provides specific information about President Obama's American Recovery and Restoration Act and the Making Work Pay Credit. It addresses the concerns and support for such policy decisions by fiscally conservative classical economists as well as proponents of Keynesian activist policies.

Bergsten, C. F. (2005). *The United States and the world economy*. Washington, DC: Institute for International Economics.

Bergsten's book offers figures and graphs that will support my points about the productivity boom of the 1990s and the expansion of U.S. participation in the world economy. Figure 2 demonstrates the positive role the microprocessor played in U.S. economic expansion in the 1990s by showing the contribution of information technology to GDP. Figure 3 demonstrates the incredible increase in U.S. trade since 1960

The header consists of a shortened title (no more than 50 characters) in all capital letters at the left margin and the page number at the right margin; on the title page only, the shortened title is preceded by the words "Running head" and a colon.

Annotations are roughly three to seven sentences long.

Niemeyer assesses how the source will be useful in her paper.

Marginal annotations indicate **APA-style formatting** and **effective writing**.

owing to productivity growth and economic deregulation of the global market. It graphically shows that the U.S. trade/GDP ratio tripled from the 1960s to 2003.

Courtois, R. (2009, April). *What we do and don't know about discretionary fiscal policy* (Report No. EB09-04). Retrieved from the Federal Reserve Bank of Richmond website: http://www.richmondfed.org/publications/research/economic_brief/2009/pdf/eb_09-04.pdf

This economic brief published by the Federal Reserve Bank of Richmond outlines the United States' expansive use of discretionary fiscal policy in the current economic crisis, while at the same time explaining why classical economists disagree with such measures. Supporting the nondiscretionary tendencies of classical theorists, Courtois (2009) wrote, "The current recession was not identified as such by the National Bureau of Economic Research until December 2008, a full year after it began" (p. 3). The discussion of specific concerns with the Obama administration's stimulus packages and discretionary fiscal policy, in both the long and the short run, can help me present multiple viewpoints in my paper.

Federal Reserve. (2010, May 10). *Data download program*. Retrieved from <http://www.federalreserve.gov/datadownload/>

The official website for the Federal Reserve provides critical data and statistics. As the central banking organization of the United States, the Fed institutes monetary policy that is meant to address issues within the macroeconomy. The website provides helpful information about the federal funds

Double-spacing is used throughout, with no extra space between entries and no extra space between entries and their annotations.

A quotation from the source captures a major point of the report and may be useful in Niemeyer's complete paper. Niemeyer includes the page number of the direct quotation so it is available when she uses the quotation in her paper.

Niemeyer has found a variety of sources that will help her make a well-rounded argument.

interest rate, which has been kept near zero during the most recent economic crisis to create investment and spending incentives.

International Monetary Fund, Western Hemisphere Department. (2010). *United States: 2010 article IV consultation* (Country Report No. 10/249). Retrieved from <http://www.imf.org/external/pubs/ft/scr/2010/cr10249.pdf>

The International Monetary Fund publishes an annual report on each member country's economic status within the global economy. The report outlines the country's efforts in creating international and domestic economic stability while offering recommendations to address the country's economic challenges. The 2010 report on the United States provides important statistics showing the United States' decrease in imports and exports during the current economic crisis and the effect of this contracting trade on the international community. The report also lists specific challenges that face the United States as it continues to recover from the crisis. The report helps me put recent U.S. macroeconomic policy trends, as well as several of my other sources, in context; it also gives me a basis for evaluating the effects of these policies in both the short and the long term. I can use the report to draw conclusions about the effectiveness of these largely Keynesian policies as well as predict future policy revisions.

May, A. M. (1993). Fiscal policy, monetary policy, and the Carter presidency. *Presidential Studies Quarterly*, 23(4), 699-711.

Niemeyer notes how this source may relate to other sources in her bibliography and shows how she might use this report in her paper.

May's article provides a critical insight into the economic atmosphere at the start of the Reagan presidency—the 1981-1982 recession, partially a result of the Carter administration's contradictory monetary policies. Carter's policies led to the GNP decline at the end of 1979 and through 1980 when real GNP fell "at an annual rate of almost 10 percent, the largest quarterly decline on record" (May, 1993, p. 708). May also reviews the real GNP decline in early 1980 and reasons for the economic downturn of 1979 and 1980.

Organisation for Economic Co-operation and Development. (2010, May 27). Country statistical profile: United States 2010. *OECD iLibrary*. doi:10.1787/20752288-2010-table-usa

The Organisation for Economic Co-operation and Development website provides a lot of data for my paper. The Country Statistical Profile for the United States has a wide array of statistics that will support many of my ideas. I can use the data to create numerous tables and graphs, such as tables highlighting economic indicators proving the productivity boom euphoria and graphs demonstrating the U.S. government deficit, central government debt, and the U.S. current account balance for the last 10 years. The raw data pulled from this web page can add credibility to my paper's economic statements and conclusions.

Setterfield, M. (2005). Worker insecurity and U.S. macroeconomic performance during the 1990s. *Review of Radical Political Economies*, 37, 155-177. doi:10.1177/0486613404272631

Setterfield's article describes some of the effects of the 1990s economic boom on the labor market. The article

Niemeyer considers specific ways in which she can use the information from the source to support her argument, especially with visuals.

Publication information is followed by a DOI (digital object identifier), if a source has one. If the source is online, no URL is given.

is helpful in explaining why the economic indicators during this time showed an unconventional trend of decreased unemployment paired with decreased inflation. Setterfield shows that the aggregate demand sustained low unemployment rates while increased productivity allowed for supply to meet the demand because of the influx of money in the macroeconomy. These explanations are crucial for my arguments, and they will help provide data for tables or graphs.