



# Understanding Consumption (Clarendon Lectures in Economics)

*Angus Deaton*

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## **Understanding Consumption (Clarendon Lectures in Economics)** Angus Deaton

This book provides an overview of recent research on saving and consumption, a field in which substantial progress has been made over the last decade. Economists attempting to understand saving and consumption patterns have generated some of the best science in economics. For more than fifty years, there has been serious empirical and theoretical activity-never separating data, theory, and policy as has happened in many branches of economics. Research has drawn microeconomists interested in household behavior, as well as macroeconomists, for whom the behavior of aggregate consumption has always occupied a central role in explaining aggregate fluctuations. Econometricians have also made distinguished contributions, and there has been a steady flow of new methodologies by those working on saving and consumption, in time-series econometrics, as well as in the study of micro and panel data. A coherent account of these developments is presented here, emphasizing the interplay between micro and the macro, between studies of cross-section and panels, and those using aggregate time series data.

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