

Macroeconomics

Short run → medium run → long run

BASIC S

Intermediate good → downstream products

IMPORTANT WORDS

aggregate output = GDP
The unemployment rate
The inflation rate
Okuns Law & Phillips Curve

The measure of aggregate output is called gross domestic product (GDP).

GDP is the value of final goods and services produced in the economy during a given period.
GDP is the sum of value added in the economy during a given period.
GDP is the value of incomes in the economy during a given period.

we only count the final goods
Final good → finished product
Production side
Income side
always equal
 $PS = IS$

NOMINAL & REAL GDP

Nominal GDP is the sum of the quantities of final goods produced, times their current price ($Q \cdot P = N$)

Real GDP is the sum of the quantities of final goods times constant prices. (= Basejahr)

Y = Real GDP t = Zeitpunkt

NY = Nominal GDP

Can increase for two reasons:
- production of goods increases
- price of goods increases

Real GDP in chained prices reflects relative price real change over time. Chained prices

Example:

t	Wt	P
2008	10	20
2009	12	25
2010	13	26

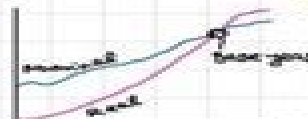
N-GDP
200
282
338

Nominal GDP is also called GDP at current prices / levels.

Real GDP is also called GDP in terms of goods / in constant euros / adjusted for inflation / in (base year) prices.

Base year

R-GDP (= 2009)
240
233
342



Relative pricing
→ Baumgartenmethode in case of changing quality. Example:
Quality increase of 10%
Price decrease of 5%
Quality-adjusted price has fallen by about 25%

UNEMPLOYMENT RATE

Labour = employment + unemployment force

$$L = N + U$$

Unemployment is the number of people who do not have a job, but are looking for one.

Not in the labour force: Mothers at home, kids, retired people, injured, etc.

The unemployment rate is the ratio of the number of people who are unemployed to the number of people in the labour force. $u = U/L$
unemployment rate = unemployment / labour force

Discouraged workers are those, who give up looking for a job and so no longer counted as unemployed.

The participation rate is the ratio of the labour force to the total population of working age.

Background + Importance

- Effect on welfare of the unemployed
- Signal economy is not using human resources efficiently
- Low unemployment rate can lead to labour shortages

INFLATION RATE

Inflation is a sustained rise in the general level of prices.

The inflation rate is the rate at which the price level increases.

Deflation is a sustained decline in the price level.

Background + Importance

- Affects income distribution when not all prices and wages rise proportionally
- Leads to distortions (welfare) due to uncertainty, some prices that are fixed by law or regulation, and its interaction with taxation
- Best rate of inflation = 1-4%

GDP DEFLATOR

The GDP deflator in year t (P_t) is the ratio of nominal GDP to real GDP in year t .

$$P_t = \frac{\text{Nominal GDP}_t}{\text{Real GDP}_t} = \frac{NY_t}{Y_t}$$

→ is called an index number

Nominal GDP is equal to the GDP deflator times real GDP:

$$NY_t = P_t \cdot Y_t$$

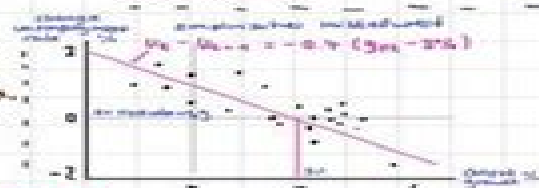
The rate of change = rate of inflation

$$\pi_t = \frac{P_t - P_{t-1}}{P_{t-1}}$$

Rate of growth of nominal GDP is equal to the rate of inflation plus the rate of growth of real GDP.

Example:

Real GDP Year 0 = 1000
Nominal GDP Year 0 = 1100
GDP Deflator Year 0 = 1
Year 1: $P_{Year 1} = \frac{1100}{1000} = 1.1 \rightarrow$ GDP deflator
Inflation: $\pi_{Year 1} = \frac{(1.1 - 1)}{1} = 0.1 = 10\%$ rate of inflation



OKUNS LAW

Output growth that is higher than trend is associated with a reduction in the unemployment rate. Output growth that is lower than trend is associated with an increase in the unemployment rate.



PHILLIPS CURVE

A low unemployment rate leads to an increase in the inflation rate. A high unemployment rate leads to a decrease in the inflation rate.

Short run = movements in output driven by movement in demand
medium run = level of output determined by supply factors
long run = economy depends on existing technology

Macroeconomic Study Sheet

Lingsheng Yao



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