

Macroeconomics

Chapter 1

- Reading Quiz: 1/21/2002
- Achieve: 1/23/2022
- ❖ **Economics** - the study of satisfying unlimited wants with a fixed amount of scarce resources
 - "The first lesson of economics is scarcity: there is never enough of anything to fully satisfy all those who want it"
 - Is any resource not scarce?
 - Does anyone not have an unlimited set of wants?
- ❖ Incentives matter
 - **The key principle of economics is that people act in their self-interest when they make decisions**
 - This is not the same thing as "greed"
 - For example, parents often spend money on their children instead of buying something for themselves
 - People frequently choose to give money to charity
 - ◆ "Joy of Giving" models look at how individuals choose to donate to charity
- ❖ **Adam Smith** (June 16, 1723-June 17, 1790)
 - Adam Smith is the father of modern economics
 - He is from Scotland and wrote two books: *The Wealth of Nations* (1776), *The Theory of Moral Sentiments* (1759)
 - In *The Wealth of Nations*, Smith said that self interest operated like an Invisible Hand that led people to promoting the social interest
 - The idea of the Invisible Hand is a crucial idea in economics that will be discussed in this class from the standpoint of institutions which promote the invisible hand
- ❖ **Good Institutions Align the Self Interest with the Social Interest**
 - Good institutions are crucial for allowing the invisible hand to transform self-interested actions into social-interest outcomes
 - Poor institutions will not culminate in outcomes that are in the interest of the general public
 - For instance, look at the two picture of grocery stores on this slide
 - One of the stores is designed to provide the store owners profits
 - The other is designed to get people food

Macroeconomics Chapter 1

Paul Krugman, Robin Wells



Macroeconomics Chapter 1:

Macroeconomics Andrew B. Abel, Olivier J. Blanchard, Ben Bernanke, Dean Croushore, 2014 Blanchard presents a unified and global view of macroeconomics enabling students to see the connections between the short run medium run and long run

Macroeconomics Mark Rush, Robert J. Barro, 1998 prepared by Mark Rush Macroeconomics, 2006

Macroeconomics Paul Krugman, Robin Wells, 2015-04-07 When it comes drawing on enduring economic principles to explain current economic realities there is no one readers trust more than Paul Krugman With his bestselling introductory textbook now in a new edition the Nobel laureate and New York Times columnist is proving to be equally effective in the classroom with more and more instructors in all types of schools using Krugman s signature storytelling style to help them introduce the fundamental principles of economics to all kinds of students International Macroeconomics Study Guide

Robert C. Feenstra, Alan M. Taylor, 2008-05-02 Reinforces the topics and key concepts covered in the text

Macroeconomics, Second Edition Timothy D. Tregarthen, Libby Rittenberg, 1999-12-23 Introducing the principles of economics as the study of choice renowned economists and teachers Tim Tregarthen and Libby Rittenberg provide students with an accessible straightforward overview of the field Combining the clarity and writing of Tregarthen s The Margin with dramatic teaching insight Tregarthen and Rittenberg guide students to an understanding of basic economic principles to help them understand how real individuals work with economics In the completely revised Second Edition the authors illustrate the practicality and relevance of economics with a variety of new student friendly features and applications The combination of student oriented activities examples and real world applications with a host of new supplemental tools make Tregarthen Rittenberg s Economics a teaching tool without parallel *Macroeconomics: Canadian Edition* Paul Krugman, Robin Wells, 2013-12-12 Iris Au and Jack Parkinson of the University of Toronto Scarborough have Canadianized the Macroeconomics section of Krugman Wells Economics Third Edition maintaining the structure and spirit of the U S version but adapting it to reflect Canadian macroeconomic policies and to appeal more directly to Canadian instructors and students In almost every instance U S data sets cases research and policy discussions have been supplanted by Canadian material

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International Macroeconomics Robert C. Feenstra, Alan M. Taylor, 2014-03-04 Developed in the classroom by two of the most prominent researchers in the field, Feenstra and Taylor's *International Economics* is a modern textbook for a modern audience, connecting theory to empirical evidence and expanding beyond the traditional focus on advanced countries to cover emerging markets and developing economies. *International Macroeconomics* is a split volume from the text covering The gains from financial globalization Chapter 6 Fixed versus floating regimes Chapter 8 Exchange rate crises Chapter 9 The Euro Chapter 10 As well as core topics Foreign exchange markets and exchange rates in the short run and the long run Chapters 2-4 The national and international accounts Chapter 5 The open economy IS-LM model Chapter 7 Applied topics of current interest Chapter 11

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Principles of Macroeconomics Betsey Stevenson, Justin Wolfers, 2022-12-14 Stevenson and Wolfers is built around the idea that every decision is an economic decision. It is the perfect choice for Principles of Economics courses and for economics majors and nonmajors alike.

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