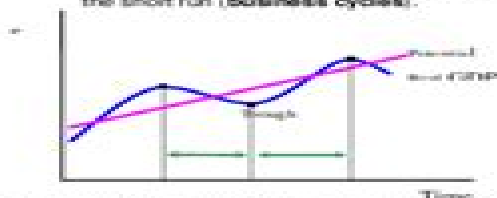


MACROECONOMICS

- Macroeconomics studies the determination of economic aggregates.
- Output tends to rise in the long run (long-term economic growth), but fluctuates in the short run (business cycles).



SHORT TERM FLUCTUATIONS IN OUTPUT AND EMPLOYMENT (BUSINESS CYCLE)

- In the short run, employment fluctuates with output.
- Unemployment rate = percentage of people in the labour force who are unemployed.
- Inflation refers to the process of rising prices.
- Inflation rate = annual percentage change in the price level.
- The real interest rate is equal to the nominal interest rate, adjusted for inflation.
- The exchange rate is defined as the number of units of domestic currency required to purchase one unit of foreign currency.



Circular flow of income and expenditure ($Y = C + I + G + NX$).

THE MEASUREMENT OF NATIONAL INCOME

- GDP = value of all final goods and services produced in an economy during a specified period of time. Volume.
- Value of domestic output (GDP) = value of the expenditure on that output = total claims to income that are generated by producing that output.
- Three alternative ways to measure income.
- GDP by value added.
- Value of a firm's production = value of intermediate goods bought from other firms.
- GDP from the expenditure side: $C_y + I_y + G_y = (X_y - IM_y)$.

- GDP from the income side: Factor payments + depreciation + indirect taxes (net of subsidies).
- Implicit GDP deflator = $\frac{\text{Nominal GDP} \times 100}{\text{Real GDP}}$

GROSS DOMESTIC PRODUCT	CONSUMPTION (C)	Expenditures by households on goods and services.
	INVESTMENT (I)	Expenditures on capital equipment and buildings by firms. Expenditures on new homes by households. Change in business inventories.
	GOV'T EXPENDITURES (G)	Expenditures on goods and services by all levels of the government. Does not include transfer payments!
	NET EXPORTS ($X_y - IM_y$)	Value of exports minus value of imports.

GDP from the Expenditure Side

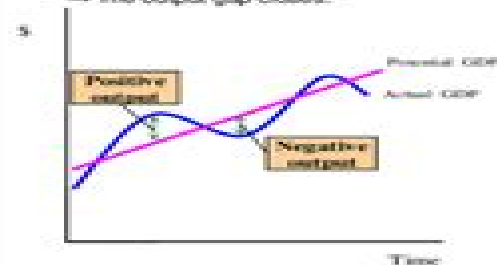
NET DOM. INCOME AT FACTOR COST	WAGES, SALARIES, AND SUPPLEMENTARY LABOUR INCOME	Total payments by firms for labour services.
	INTEREST AND MISCELLANEOUS INVESTMENT INCOME	Net interest payments to households. Payments for the use of land (incl. rent for housing).
	BUSINESS PROFITS	Total profits made by corporations. Net income of farmers and non-farm unincorporated businesses.
	INDIRECT TAXES LESS SUBSIDIES	To account for the difference between factor cost and market prices.
NET DOM. PRODUCT AT MARKET PRICES	CAPITAL CONSUMPTION ALLOWANCE (DEPRECIATION)	To account for the difference between net and gross domestic product.
	GROSS DOMESTIC PRODUCT	

GDP from the Income side

SHORT RUN VS. LONG RUN MACROECONOMICS

- Potential GDP depends on the amount of factors available, the normal factor utilization rate, and factor productivity.
- Changes in any of these variables change potential and actual GDP.
- There is little, or no effect on the output gap.
- Actual GDP may differ from potential GDP because the factor utilization rate is different from its normal level.
- Changes in aggregate demand change the factor utilization rate.

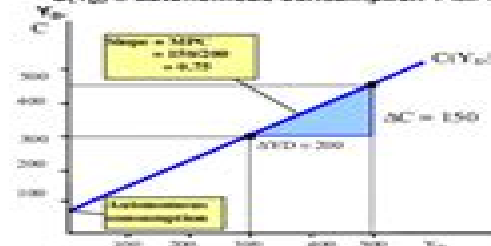
- The output gap widens.
- Adjustments in factor prices bring the factor utilization rate back to its normal level.
- The output gap closes.



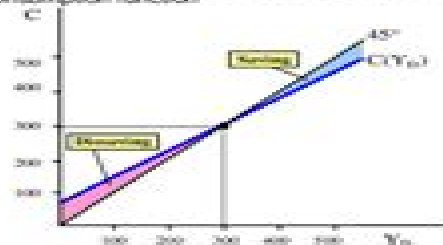
Potential GDP and actual GDP

THE SIMPLEST SHORT-RUN MACRO MODEL

- Aggregate desired expenditure (AE) = $C + I + G + (X - IM)$.
- Assume that consumption expenditure (C) is solely determined by disposable income (Y_d).
- $C(Y_d)$ = autonomous consumption + MPC $\cdot Y_d$



Marginal Propensity to Consume: Slope of the consumption function



The Consumption Function: Savings and Dissavings

- Aggregate desired expenditure depends on national income.



Macroeconomics Summary Sheet

PT Brinkman



Macroeconomics Summary Sheet:

Macroeconomic Policy and Steady Growth in China Zhang Xiaojing, 2021-09-19 Since the appearance of macroeconomics in the 1940s economists have created many theoretical frameworks to explain the origin and mechanism of economic fluctuations. However, few of these have managed to gain explanatory power over reality nor can they solve real life problems. This book proposes a new macroeconomic paradigm that makes breakthroughs in these areas. Based on a balance sheet approach and macro financial linkage analysis, this book carries out a comprehensive analysis of the trends within China's macroeconomy in 2020. The author argues that the COVID-19 pandemic created a great degree of uncertainty; therefore, supply side structural reform and improved total factor productivity have been promoted to ensure a policy of steady growth. Given the declining economic growth rate in percentage terms, China has needed to adapt to a moderate increase in the leverage ratio while applying more effective fiscal policies to achieve a dynamic balance between stable growth and risk prevention. Scholars and students of economics and finance, especially Chinese economics, will find this book a useful reference.

Economics of the Family Clarence Wilbur Taber, Ruth Aimee Wardall, 1923 **A Critical Analysis of Home Economics Textbooks in Secondary Schools** Ella Joy Rose, 1927 *The Review of Economics and Statistics*, 1922. The purpose of the Review is to promote the collection, criticism, and interpretation of economic statistics with a view to making them more accurate and valuable than they are at present for business and scientific purposes.

International Review of Agricultural Economics, 1913 **Energy Research Abstracts**, 1984 *Commercial and Home Economics Education* National Society for Vocational Education, 1923 Defense Economics Issues United States. Congress. Joint Economic Committee. Subcommittee on International Trade, Finance, and Security Economics, 1989 *The Journal of Land & Public Utility Economics*, 1925 Engineering Economics John Charles Lounsbury Fish, 1923 **Pamphlets on Forest Economics**, 1918 *Economics of Motor Transportation* George W. Grupp, 1924 Studies in History, Economics, and Public Law, 1921 *The Journal of Home Economics*, 1928 **Practical Home Economics**, 1929. The Sept issue contains the annual Teaching aids section.

Home Economics Evaluation Aleene Cross, 1973 Economics of Fatigue and Unrest and the Efficiency of Labour in English and American Industry Philip Sargant Florence, 1924 The Economics of Accountancy John Bennet Canning, 1929 American Railroad Economics Aaron Morton Sakolski, 1922 **Economics of fatigue and unrest, and the efficiency of labour in...** Philip Sargant Florence, 1924

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