

MACROECONOMICS



OVERVIEW

- ECONOMICS:** The study of how scarce resources are allocated among competing uses.
- MACROECONOMICS:** The study of economic aggregates such as national production and the price level.

KEY ECONOMIC QUESTIONS INCLUDE:

1. What is produced?
2. How is it produced?
3. Who gets what is produced?

PRODUCTION POSSIBILITY FRONTIER:

The alternative combinations of final goods and services that could be produced in a given time period with all available but limited resources and technology.

1. **Illustrates opportunity cost:** Obtaining more production of one good requires a reduction in the production (lost opportunity) of one or more other goods.

2. **Law of increasing opportunity cost:** means that obtaining more of a good requires giving up ever larger amounts of the alternative good.

This economy produces only two goods (X, Y). Points on the curve (A, B, C, D) represent different combinations of the two goods when all resources are used (full employment of resources). If the allocation is inside the curve, some resources are not used or used inefficiently.



Explanation: This concave production possibilities frontier shows the law of increasing opportunity cost. Moving down the curve means this economy is producing more of X and less of Y. At point A, the economy produces 14 units of Y and zero X. At point B, 100 units of X are now produced. To do this, one unit of Y is given up. To produce the next 100 however, Y production drops from 13 to 10, meaning three units of Y are given up (point C). Finally, to produce an additional 100 units of X, 10 units of Y have to be given up (point D). It became more and more expensive to produce the same units of X.

3. **Expanding frontiers:** Increases in resources and technological advances.

HOW CHOICES ARE MADE:

1. **Market mechanism:** Market-determined prices solve surpluses and shortages, and owners allocate resources to take advantage of highest monetary rewards.
2. **Command economy:** Central authority allocates resources to achieve goals.
3. **Mixed:** Economy that uses both market and non-market signals to allocate goods, services and resources.

SUPPLY & DEMAND

DEMAND

- Demand Curve (Schedule):** A curve (table) showing the quantities of a good or service a consumer is willing and able to buy at alternative prices given constant tastes, incomes, related prices, and number of buyers.
- Law of Demand:** Increase in price (P) causes decrease in quantity (Q) demanded.
- Change in quantity demanded:** Caused by own price change and results in movement along the demand curve.
- Change in demand:** Change in tastes, price of related goods, income, increase in number of buyers, expectation on prices and availability after planned consumption at all prices, shifting the demand curve to the right (increase) or left (decrease).

SUPPLY

- Supply Curve:** A curve (table) showing the quantities of a good or service a seller is willing and able to sell at alternative prices at a given cost of production determined by constant input prices, technology, and number of sellers.
- Change in quantity supplied:** Caused by own price change and results in movement along the curve.
- Law of Supply:** Increase in price (P) causes increase in quantity (Q) supplied.
- Change in supply:** Change in cost of production, technology, price of other produced goods; number of sellers alters planned sales at all prices, shifting the supply curve to right (increase) or left (decrease).

MARKET EQUILIBRIUM

- Equilibrium:** When price is established where quantity demanded (P_d) = quantity supplied (Q_s).

Properties of Equilibrium:

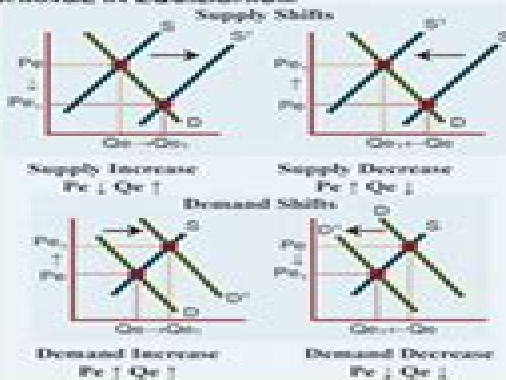
1. P > P_e, surplus
2. P < P_e, shortage
3. P = P_e, stable

Price Controls:

1. **Ceilings:** Below equilibrium = shortage
2. **Floors:** Above equilibrium = surplus



CHANGE IN EQUILIBRIUM



ECONOMIC AGGREGATES

- GROSS DOMESTIC PRODUCT (GDP):** The total market value of all final goods and services produced in a country in a given year.
- GROSS NATIONAL PRODUCT (GNP):** The total market value of all final goods and services produced by the country's citizens in a given year.
- USGDP less earnings of foreigners in the U.S. plus earnings of U.S. nationals abroad = USGNP.**

MEASURING AGGREGATE OUTPUT

1. **Value Added Concept** = value of production less value of material inputs summed across firms.
2. **Income Method** = Wages and Salaries + Rent + Profit + Interest + Adjustments
3. **Expenditure Method** (Sum of expenditures on final goods and services) = Private Consumption (C) + Gross Private Domestic Investment (I) + Government Purchases (G) + Exports (X) - Imports (M) = (C + I + G + X - M)

National Income Accounting:

1. **Net Domestic Product (NDP)** = GDP less Capital Consumption Allowance
2. **National Income (NI)** = NDP - Indirect Business Taxes - Subsidies
3. **Personal Income (PI)** = NI - (Corporate Taxes + Retained Earnings + Social Security Taxes) + Transfer Payments
4. **Disposable Income (DI)** = PI - Personal Taxes

GDP Shortcomings:

1. Factors or variables not measured:
 - a. Underground economy; household production
 - b. Improved quality
 - c. More leisure, although implying fewer hours of work and lower output can lead to greater productivity.
2. Certain goods and services contribute to personal or property destruction (EX: Alcohol, tobacco, guns, etc.) instead of production "bads" instead of goods.
3. **Measure of Economic Welfare (MEW)** = GDP less "BADS."

NOMINAL GDP VS. REAL GDP

- REAL GDP** = **NOMINAL GDP** deflated by the Price Index
- Assume only 2 goods are produced in an Economy (goods A and B):

YR1			
	PRICE ₁	QTY ₁	GDP ₁
GOOD A	\$2	100	\$200
GOOD B	\$3	90	\$270
NOMINAL GDP₁			\$470

YR2			
	PRICE ₂	QTY ₂	GDP ₂
GOOD A	\$4	80	\$320
GOOD B	\$3	70	\$210
NOMINAL GDP₂			\$530

- Using **Nominal GDP**, it shows an increase in year 2. To know if productivity really increased in year 2, **Real GDP** measures have to be used.

1. Using YR1 as the Base Year, **NOMINAL GDP₂ = REAL GDP₂ = \$470**
- YR1 PRICES WILL BE APPLIED TO YR2 QTY TO GET REAL GDP₂.**

YR2 Real GDP			
	PRICE ₁	QTY ₂	GDP ₂
GOOD A	\$2	80	\$160
GOOD B	\$3	70	\$210
REAL GDP₂			\$370

Because **REAL GDP₂ < REAL GDP₁**, productivity actually decreased.

MEASURING PRICE LEVEL

- Price Index:** Average level of prices in a given year relative to the average level. Cost of a fixed basket of goods reported as a percentage of base period cost.
- GDP Price Index or GDP Deflator:** A measure of the average price of all goods and services.

Contemporary Macroeconomics Study Guide

Amritkant Mishra



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another This book will be particularly useful to students looking for a clear non technical explanation of the main approaches to macroeconomics Patrick Minford Cardiff University UK There are two steps to learning macroeconomics First to see it as it is today Second to understand how it got there to understand the right and the wrong turns the hypotheses that proved false the insights that proved true and the interaction of events and ideas Only then does one truly understand macroeconomics This book is about step two It does a marvellous job of it The presentation is transparent the interviews fascinating You will enjoy and you will learn Olivier Blanchard Massachusetts Institute of Technology US In 40 years of teaching macroeconomics there has been just one textbook that I have assigned year after year after year namely A Modern Guide to Macroeconomics by Snowden Vane and Wynarczyk That altogether admirable book made clear to students what were and are the main intellectual issues in macroeconomics and did so with just enough formal modeling to avoid distortion by over simplification That book is now ten years old and the debate in macro has moved on So there is good reason to welcome Snowden and Vane back with this superb updated version Axel Leijonhufvud University of Trento Italy This outstanding book avoids the narrow scope of most textbooks and provides an excellent guide to an unusually broad range of ideas Thomas Mayer University of California Davis US More than a decade after the publication of the critically acclaimed A Modern Guide to Macroeconomics Brian Snowden and Howard Vane have produced a worthy successor in the form of Modern Macroeconomics Thoroughly extended revised and updated it will become the indispensable text for students and teachers of macroeconomics in the new millennium The authors skilfully trace the origins development and current state of modern macroeconomics from an historical perspective They do so by thoroughly appraising the central tenets underlying the main competing schools of macroeconomic thought as well as their diverse policy imp [Study Guide for Spencer "Contemporary Macroeconomics"](#) Muriel W. Converse,1986

Issues in Contemporary Macroeconomics and Distribution George R. Feiwel,1985-01-01 This important book and its companion volume Issues in Contemporary Microeconomics and Welfare capture and convey the spirit fundamental issues underlying tensions rich variety accomplishments and failures in contemporary economics It presents economics as a dynamic subject showing its strengths and limitations exploring alternative approaches and tracing the sources of differences The essays include original contributions by the theorists themselves major interpretations reflections and assessments by leading economists and evaluations of particular areas by rising young scholars [Go To Guide for CUET \(UG\) Economics/ Business Economics with 2024 \(2 Sets\) ,2023 \(4 sets\) & 2022 Previous Year Solved Papers & 10 Practice Sets 4th Edition | NCERT Coverage with PYQs & Practice Question Bank | MCQs, AR, MSQs & Passage based Questions](#) Disha Experts, Disha s updated 4th edition of the book Go To Guide for CUET UG Economics Business Economics with 20 Hours Video Lectures 10 Practice Sets B 10 Practice Mock Tests Part C 20 Hours Video Lectures Part A covers well explained theory in a ONE LINER format which is easy to remember The complete syllabus is divided into 10 Chapters as per NCERT More than 1400 questions are provided

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the New Keynesian framework It then covers two policy applications monetary policy and the interaction of monetary and fiscal policy optimal policy analysis for both the flexible price and the rigid price case long run steady states treating the Solow growth framework and the neoclassical growth model a search and matching framework for the analysis of unemployment and the application of the tools of modern macroeconomics to open economy or international macroeconomics End of chapter problem sets enable students to apply the concepts they have learned A separate Solutions Manual will be available for students to purchase Teaching materials including complete solutions and slides will be available to qualified instructors

Reflections on the Development of Modern Macroeconomics Brian Snowdon, Howard R. Vane, Roger Backhouse, 1997-01-01 This is a collection of essays on the development of modern macroeconomics It reflects the profound and controversial changes that the subject has undergone in the period 1974 to 1999 Each of the eight essays focuses on an important issue relating to those changes

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macroeconomics The book is divided into six parts each with The Oxford Handbook of International Political Economy, 2025-01-17 The field of International Political Economy IPE has rapidly developed into a central pillar in the study of International Relations and its interdisciplinary roots make it a rich and productive area of scholarly interest This Oxford Handbook analyses and evaluates the state of the art in IPE research Bringing together leading experts from a wide geographical and theoretical spectrum the Handbook provides accessible and comprehensive surveys on topics central to the study of International Political Economy As IPE scholarship evolves to explore global events such as financial crises and trade wars examining how politics is both a cause and a consequence of economics it highlights the practical and problem driven nature of the field The Handbook considers the purported European North American divide and the impact of the surrounding debate on the approach taken to the field The chapters review the scholarly literature outline future research opportunities and consider the ways in which world events have contributed to new research in the field The Handbook covers both the theoretical and methodological foundations of the field as well as substantive topics within it including regulation foreign aid migration NGOs capital political military relations and many others The Oxford Handbooks of International Relations is a twelve volume set of reference books offering authoritative and innovative engagements with the principal sub fields of International Relations The series as a whole is under the General Editorship of Christian Reus Smit of the University of Melbourne and Duncan Snidal of the University of Oxford with each volume edited by specialists in the field The series both surveys the broad terrain of International Relations scholarship and reshapes it pushing each sub field in challenging new directions Following the example of Reus Smit and Snidal's original Oxford Handbook of International

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web noun 'jēn plural genes a specific sequence of nucleotides in dna or rna that is located usually on a chromosome and that is the functional unit of inheritance controlling the transmission and expression of one or more traits by specifying the structure of a particular polypeptide and especially a protein or controlling the function of

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web sep 8 2023 a gene is a sequence of nucleotides in a particular nucleic acid thus it is a segment in dna or rna molecule that encodes for either an rna or a protein by gene expression the nucleotide is the structural unit of a nucleic acid it is comprised of phosphoric acid sugar 5 carbon and a nitrogenous base

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web nov 11 2023 gene unit of hereditary information that occupies a fixed position on a chromosome genes achieve their effects by directing the synthesis of proteins they are composed of deoxyribonucleic acid dna except in some viruses which have genes consisting of a closely related compound called ribonucleic acid rna

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web in biology the word gene from greek γένος génos meaning generation or birth or gender can have several different meanings the mendelian gene is a basic unit of heredity and the molecular gene is a sequence of nucleotides in dna that is transcribed to produce a functional rna

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