

# 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 frontier:** 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 alter planned consumption at all prices, shifting the demand curve to the right (increase) or left (decrease).

### SUPPLY

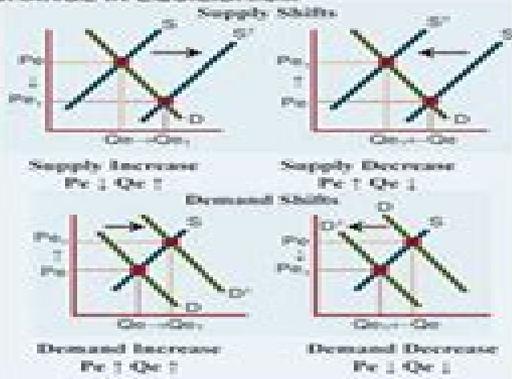
- Supply Curve:** A curve (table) showing the quantities of a good or service a seller is willing and able to sell at alternative prices at a given cost of production determined by constant input prices, technology, and number of sellers.
- Change in quantity supplied:** Caused by own price change and 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 (Q<sub>d</sub>) = quantity supplied (Q<sub>s</sub>).
- Properties of Equilibrium:**
  1. P > P<sub>e</sub>, surplus
  2. P < P<sub>e</sub>, shortage
  3. P = P<sub>e</sub>, stable
- Price Controls:**
  1. **Ceiling:** Below equilibrium = shortage
  2. **Floor:** 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 + Profits + 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 (EN) 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 <sub>1</sub>	QTY <sub>1</sub>	GDP <sub>1</sub>	
GOOD A	\$2	100	=	\$200
GOOD B	\$3	70	=	\$210
<b>NOMINAL GDP<sub>1</sub></b>				<b>\$470</b>

YR2				
	PRICE <sub>1</sub>	QTY <sub>2</sub>	GDP <sub>2</sub>	
GOOD A	\$2	80	=	\$160
GOOD B	\$3	70	=	\$210
<b>NOMINAL GDP<sub>2</sub></b>				<b>\$370</b>

- 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.
- Using **YR1 as the Base Year**, **NOMINAL GDP<sub>2</sub> = REAL GDP<sub>2</sub> = \$470**
- YR1 PRICES WILL BE APPLIED TO YR2 QTY TO GET REAL GDP.**

YR2 Real GDP				
	PRICE <sub>1</sub>	QTY <sub>2</sub>	GDP <sub>2</sub>	
GOOD A	\$2	80	=	\$160
GOOD B	\$3	70	=	\$210
<b>REAL GDP<sub>2</sub></b>				<b>\$370</b>

- Because **REAL GDP<sub>2</sub> < REAL GDP<sub>1</sub>**, 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.

# Study Guide T A Macroeconomics

**David R. Hakes**



## **Study Guide T A Macroeconomics:**

Study Guide for Use with Macroeconomics, First Canadian Edition De Long, J. Bradford, Olney, Martha, MacDonald, Leigh, 2004 Adapted by Leigh MacDonald at University of Western Ontario each chapter in this guide begins with an overview and is followed by a set of matching exercises and multiple choice questions under Basic Definitions These are followed by two sets of exercises Manipulation of Concepts and Models and Applying the Concepts and Models This is followed by some problems for Explaining the Real World and a set of questions under the heading Possibilities to Ponder Finally solutions are provided for all exercises and problems

**Study Guide to Accompany Dornbusch and Fischer Macroeconomics** Richard Startz, Rudiger Dornbusch, Stanley Fischer, 1994 This text offers a balance of theory economic policy and real world data It covers open economy international aspects of macroeconomics as well as micro foundations of macroeconomic theory It also presents even handed views of the major schools of thought in macroeconomics This edition features current policy issues of the 1990s and up to date economic data

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**Study Guide to Accompany Macroeconomics** Craig Swan, 2000

*Maldives Country Study Guide - Strategic Information and Developments* IBP USA, 2012-03-03 *Maldives Country Study Guide Strategic Information and Developments Volume 1 Strategic Information and Developments*

*Study Guide, Brief Principles of Macroeconomics, Third Edition, N. Gregory Mankiw* David R. Hakes, 2004

Uzbekistan Country Study Guide Volume 1 Strategic Information and Developments IBP, Inc., 2017-11-30 *Uzbekistan Country Study Guide Strategic Information and Developments*

**Study Guide and Problems to Accompany Economics, Sixth Edition** Dascomb Ramsey Forbush, 1981

**Study Guide for Microeconomics** Michael Parkin, 2007-05 The Study Guide for Microeconomics by Mark Rush of the University of Florida is carefully coordinated with the text MyEconLab and the Test Banks Each chapter of the Study Guide contains Key concepts Helpful hints True false uncertain questions Multiple choice questions Short answer questions Common questions or misconceptions that the student explains as if he or she were the teacher Each part allows students to test their cumulative understanding with questions that go across chapters and work a sample midterm examination Students can purchase the Study Guide from our online catalog or from MyPearsonStore

**Information Systems for Improved Macroeconomic Policy in Developing Countries** James G. Bennett, 1993

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Pushak, Yaroslav Pushak, Oksana Radchenko, Olha Ryndzak, Nataliia Semenyshena, Vitalii Sharko, Vladimir Shedyakov, Olena Stanislavyk, Dmytro Strikhovskiy, Oksana Trubei, Nataliia Trushkina, Sergiy Tsviliy, Leonid Tulush, Liudmyla Vahanova, Nataliy Yurchenko, Andrij Zaverbnyj, Svitlana Zhuravlova, 2022-10-14 Book focuses on assessment the resource potential of enterprises during martial law the analysis of migration flows in the middle of the country and abroad the volume of food exports marketing and logistics system The research results have been implemented in the different decision making models during martial law information and economic security management formation of personnel potential and assets of enterprises food energy and environmental security management use of budgetary levers and financial instruments The results of the study can be used in the developing of directions programs and strategies for the post war recovery of Ukraine s economy and the attraction of foreign investments in the regions decision making at the level of ministries and agencies that regulate security management processes The results can also be used by students and young scientists in the educational process and conducting scientific research on the problems of ensuring the country s security

**Artificial Intelligence (AI) and Customer Social Responsibility (CSR)** Reem Khamis Hamdan, Amina Buallay, 2024-07-15 The impact of artificial intelligence AI on business and society has been significant with the incorporation of AI technologies such as robots facial recognition algorithms and natural language processing into business leading to both corporate benefits and potential challenges for stakeholders The question of how to engage in responsible business practices in the era of AI is an important one and there is a need for more research on the relationship between AI and corporate social responsibility CSR As AI becomes more prevalent there is a growing focus on the ethical implications of AI and the potential for AI to perpetuate biases or to displace human workers CSR initiatives can include considerations of ethical AI in the development and use of AI systems AI has the potential to solve many global challenges and improve people s lives but it can also have negative consequences if not developed and used responsibly CSR initiatives can focus on the social impact of AI including efforts to ensure that the benefits of AI are distributed fairly and that AI is used for the common good CSR initiatives often involve engaging with stakeholders including employees customers and communities to understand their needs and concerns and to ensure that their interests are taken into account This can include engaging with stakeholders about the use of AI in the organization and its potential impacts The adoption of AI in business is changing many aspects of doing business in a socially responsible manner and there is a need to examine the potential unethical behaviors and novel ways of engaging in CSR that may arise This book aims to focus on AI and CSR and to advance our understanding of the role of AI in organizations and the literature on CSR by assembling high quality papers with a strong connection between theory and practice

**The Journal of Economic Education** ,1989 **Which Degree Guide** ,2001 Instruc Ed Macroeco Prin Poli BLINDER, William J. Baumol, 2005-07 Macroeconomics Robert Ernest Hall, Marc Lieberman, 2005 Departing from the encyclopedic nature of most Principles texts which encourages students to simply memorize concepts and see economics as a collection of unrelated

terms formulas graphs and theories this text provides students with a picture of economics as a unified discipline a set of interrelated tools and ideas that can be used to look at the world in a different way This book s concise less is more approach has been carefully crafted in terms of both content and supporting pedagogy to keep students focused on learning and applying the central ideas used in economic analysis It uniquely employs a simple methodology throughout to emulate how economists look at problems and teaches students how to use this same analytical process in developing their own economic analysis skills Hall Lieberman s careful focus on core theoretical ideas as well as systematically applying the theoretical tools to interesting real world questions conveys the message that economics is an integrated powerful body of knowledge that can be used to address important issues *Technical Assistance to Samoa for Strengthening Capacity for Macroeconomic Analysis, Planning, and Policy Formulation (Phase IV)*. Asian Development Bank,1999 **The Economic Institute Guide to Graduate Study in Economics and Agricultural Economics in the United States of America and Canada** ,1995

*Evaluation of the Technical Assistance Provided by the International Monetary Fund* International Monetary Fund. Independent Evaluation Office,2005-04-15 Technical assistance is one of the key services provided by the IMF to member countries particularly lower income countries It covers a wide set of activities from technical assistance to support IMF policy advice to longer term assistance to support countries institutional development This evaluation report examines the relevance and effectiveness of IMF technical assistance and derives recommendations for both IMF management and the Executive Board

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