Intermediate Macroeconomics

Book: Oliver Blanchard (2021) Macroeconomics, eighth global edition. Pearson.

Lecture 1: Introduction & Course Overview – chap 1 & 2

Three Key Macroeconomic Concepts

1. **Aggregate Output**
   - national income accounts are used to measure aggregate economic activity
   - key measures include gdp, gdi (income) and gdp = gdi, by constructions
   - ways to measure aggregate output:
     - GDP is the total value of the **final** goods and services produced (Intermediate good – steel, final good – car)
     - GDP is the total value-added
     - total income *gdi

Nominal GDP
   - sum of quantities x current prices where prices denominated in dollars

Real GDP
   - sum of quantities x constant prices
   - control for change in purchasing power of a dollar
   - choice of prices defines base year (where for that year, nominal gdp = real gdp)

2. **Inflation**
   - inflation is sustained increase in general level of prices
   - inflation rate is percent change in price level
   - deflation is sustained decrease in general level of prices
   - measures of price level
     - gdp deflator (P_t – ratio will be 1 in base year)

Y_t = nominal GDP in period t
Y_t = real GDP in period t
$P_t = \$Y_t/Y_t \times 100$
     - consumer price index
   - inflation rate

$$\pi_t \equiv \frac{P_t - P_{t-1}}{P_{t-1}} \times 100$$

3. **Unemployment**

$L = E + U$ = labor force (no. of ppl)
E = employed
U = unemployed
Unemployment rate in given period, $u = U/L$
Participation rate in given period = L/working age population

   - of those in the working age population without jobs, only those looking for work are counted as unemployed
   - not working and not looking = not in labour force

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