

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:
 - o GDP is the total value of the **final** goods and services produced (Intermediate good – steel, final good – car)
 - o GDP is the total value-added
 - o 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
 - o 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

$P_t = \$Y_t / Y_t \times 100$

- o consumer price index
- inflation rate

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

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 = $L/\text{working age population}$

- 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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Steven A. Greenlaw



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Table of Contents Class Notes Intermediate Macroeconomics

1. Understanding the eBook Class Notes Intermediate Macroeconomics
 - The Rise of Digital Reading Class Notes Intermediate Macroeconomics
 - Advantages of eBooks Over Traditional Books
2. Identifying Class Notes Intermediate Macroeconomics
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Class Notes Intermediate Macroeconomics
 - User-Friendly Interface

4. Exploring eBook Recommendations from Class Notes Intermediate Macroeconomics
 - Personalized Recommendations
 - Class Notes Intermediate Macroeconomics User Reviews and Ratings
 - Class Notes Intermediate Macroeconomics and Bestseller Lists
5. Accessing Class Notes Intermediate Macroeconomics Free and Paid eBooks
 - Class Notes Intermediate Macroeconomics Public Domain eBooks
 - Class Notes Intermediate Macroeconomics eBook Subscription Services
 - Class Notes Intermediate Macroeconomics Budget-Friendly Options
6. Navigating Class Notes Intermediate Macroeconomics eBook Formats
 - ePub, PDF, MOBI, and More
 - Class Notes Intermediate Macroeconomics Compatibility with Devices
 - Class Notes Intermediate Macroeconomics Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Class Notes Intermediate Macroeconomics
 - Highlighting and Note-Taking Class Notes Intermediate Macroeconomics
 - Interactive Elements Class Notes Intermediate Macroeconomics
8. Staying Engaged with Class Notes Intermediate Macroeconomics
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Class Notes Intermediate Macroeconomics
9. Balancing eBooks and Physical Books Class Notes Intermediate Macroeconomics
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Class Notes Intermediate Macroeconomics
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Class Notes Intermediate Macroeconomics
 - Setting Reading Goals Class Notes Intermediate Macroeconomics
 - Carving Out Dedicated Reading Time

12. Sourcing Reliable Information of Class Notes Intermediate Macroeconomics
 - Fact-Checking eBook Content of Class Notes Intermediate Macroeconomics
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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