

MACROECONOMICS

1. INTRODUCTION

Macroeconomics

This is the branch of economics that attempts to analyze and explain the interrelationships between aggregate (totals) variables such as output, employment, interest rates, money and prices in the economy. These are the key variables that determine economic activities and level of national income in an economy. Macroeconomics therefore analyzes the performance of the economy as a whole.

Macroeconomics deals with the following:

- (i) Total output of goods and services (GNP). GNP is the value of all final goods and services produced by nationals of a country irrespective of where they are producing it.
 - What determines the GNP level?
 - Why is it that GNP grows at a lower rate in some years than in others?
- (ii) It measures GDP. GDP is the total sum of expenditure on *final goods and services* produced in an economy. It includes all consumers' expenditure on goods and services, except for the purchase of new houses which is included in *gross fixed capital formation*.
- (iii) Total employment and unemployment levels
 - What proportion of total population is unemployed?
 - What determines levels of unemployment?
- (iv) General price level
 - Shows cost of purchasing by a typical consumer
 - Estimates inflation and anticipated effects
- (v) Balance of payment problem
- (vi) Exchange rates

RELATIONSHIP BETWEEN MICROECONOMICS AND MACROECONOMICS

Microeconomics

- Deals with the behaviors of individual economic units. These units include consumers, workers, investors, and owners of land, business firms, infant, any individual or entity that plays a role in the function of our economy.
- Microeconomics explains how and why these units make economic decisions. For example, it explains how consumers make purchasing decision and how their choices are affected by changing prices and income
- It also explains how firms decide how many workers to hire and how workers decide where to work and how much work to do.
- Another important concern of microeconomics is how economic units interact to form large units-markets and industries. By studying the behavior and interaction of individual firm and consumers, microeconomics reveals how industries and markets operate and evolve, why they differ from one another, and how they are affected by government policies and global economic conditions.

Macroeconomics

By contrast, macroeconomics, the other major branch of economics, deals with aggregate economic quantities, such as the level and growth rate of national output, interest rates, unemployment and inflation.

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Michael Rajnik



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Fintech in Islamic Finance Umar A. Oseni, S. Nazim Ali, 2019-06-07 Featuring high level analysis of Islamic law this book examines fintech in Islamic finance from both theoretical and empirical perspectives Whilst building on existing approaches it also discusses the current application of fintech in promoting financial inclusion through innovative solutions in Muslim majority countries identifying future directions for policy makers With original chapters written by prominent academics senior lawyers and practitioners in the global Islamic finance industry this book serves as the first standalone pioneering reference work on fintech in Islamic finance It also for the first time examines the position of Islamic law on cryptocurrencies such as bitcoin Besides the conceptual analysis of the Shariah and legal aspects of fintech in Islamic finance this book provides relevant case studies showing current and potential developments in the application of fintech in various sectors ranging from crowdfunding and smart contracts to Online Dispute Resolution Investment Account Platform and identity verification in the KYC process Setting the agenda for researchers in the field Fintech in Islamic Finance will be useful to students and scholars of Islamic finance and financial technology Improving Decision Making in Organisations

Alan G. Lockett, Gerd Islei, 2012-12-06 MCrM has been an active research area for over 20 years and the previous conferences clearly showed a tremendous growth of interest A variety of successful applications and recent developments of interactive computer software to support decision making confirm a sustained progress We therefore decided to make our theme Improving Decision Making in Organisations the aim was to take stock of the impact of multicriteria concepts in organisations and to involve management practitioners from a wide range of backgrounds To this end the conference was organised around five broad themes and papers were solicited on the following topics Psychology how do individuals in practice use and relate to the methodologies Organisation how do our models fit into the decision making framework of real organisations Application how have the models been used in practice and what is the users view Methodology what are the new areas in model development Related Areas is there complementary work eg Expert Systems which may be attempting to solve very similar problems We call for papers produced an overwhelming response of over 100 papers they were from a variety of disciplines and applications and we decided to devote approximately one day to each of the five areas We are very impressed by the results which can be seen in this edited proceedings **Purdue University CIBER Working Papers**, 1994

Economic Literacy and Money Illusion Helena Chytilova, 2017-07-14 The concept of money illusion a recently resurrected phenomenon of behavioral economics is a real fact of economic life the potential role of which should no longer be dismissed Despite money illusion being utterly suppressed by mainstream economists small deviations from rationality together with trends in behavioral economics alleviate the denial of money illusion induced by the rational expectations revolution This book argues that money illusion seems to be a ubiquitous phenomenon affecting various areas such as financial markets housing markets labor markets consumption saving decisions and even development at the aggregate level

induced by coordination issues Furthermore in light of the educational efforts of central banks and other institutions it is worth considering whether solid economic training would provide guidance for the public regarding their decision making and thereby alleviate the effects of money illusion The emerging field of experimental economics provides a unique opportunity for us to verify the presence of money illusion Specifically attention is devoted to the experimental investigation of reduction in the direct and indirect effects of money illusion with respect to the level of economic literacy acquired through economic education Economic Literacy and Money Illusion will be of interest to the general audience and to those who are interested in behavioral economics economics education and experimental economics as well as to policy makers and institutions Last but not least it will help develop students interest in alternative economic theories NB The research and writing of this book was made possible with the support of the University of Economics Prague Faculty of Economics Department of Economics

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American Book Publishing Record, 2003 Lecture Notes on Macroeconomics John C. Driscoll, 2009 These are lecture notes for a first year graduate course on macroeconomics I taught at Brown University from 1995 to 2002 The notes cover the links between money and prices in the long run nominal rigidities and economic fluctuations macroeconomic policy investment and unemployment and coordination failure

Forthcoming Books Rose Arny, 2002 *The National Union Catalogs, 1963-1964* **National Union Catalog**, 1973 Includes entries for maps and atlases **The Cumulative Book Index**, 1998 A world list of books in the English language **International Books in Print**, 1990 Whitaker's Books in Print, 1998 *The National Union Catalog 1956 through 1967*, 1970 **Books in Print**, 1993-09 V 1 Authors A D v 2 Authors E K v 3 Authors L R v 4 S Z v 5 Titles A D v 6 Titles E K v 7 Titles L Q v 8 Titles R Z v 9 Out of print out of stock indefinitely v 10 Publishers Books in Print Supplement, 1988 Books Out-of-print, 1986 Arts & Humanities Citation

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