

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

Class Notes Intermediate Macroeconomics

RJ Shavelson



Class Notes Intermediate Macroeconomics:

This book delves into Class Notes Intermediate Macroeconomics. Class Notes Intermediate Macroeconomics is a crucial topic that needs to be grasped by everyone, ranging from students and scholars to the general public. The book will furnish comprehensive and in-depth insights into Class Notes Intermediate Macroeconomics, encompassing both the fundamentals and more intricate discussions.

1. The book is structured into several chapters, namely:

- Chapter 1: Introduction to Class Notes Intermediate Macroeconomics
- Chapter 2: Essential Elements of Class Notes Intermediate Macroeconomics
- Chapter 3: Class Notes Intermediate Macroeconomics in Everyday Life
- Chapter 4: Class Notes Intermediate Macroeconomics in Specific Contexts
- Chapter 5: Conclusion

2. In chapter 1, this book will provide an overview of Class Notes Intermediate Macroeconomics. This chapter will explore what Class Notes Intermediate Macroeconomics is, why Class Notes Intermediate Macroeconomics is vital, and how to effectively learn about Class Notes Intermediate Macroeconomics.

3. In chapter 2, this book will delve into the foundational concepts of Class Notes Intermediate Macroeconomics. The second chapter will elucidate the essential principles that need to be understood to grasp Class Notes Intermediate Macroeconomics in its entirety.

4. In chapter 3, the author will examine the practical applications of Class Notes Intermediate Macroeconomics in daily life. The third chapter will showcase real-world examples of how Class Notes Intermediate Macroeconomics can be effectively utilized in everyday scenarios.

5. In chapter 4, this book will scrutinize the relevance of Class Notes Intermediate Macroeconomics in specific contexts. The fourth chapter will explore how Class Notes Intermediate Macroeconomics is applied in specialized fields, such as education, business, and technology.

6. In chapter 5, this book will draw a conclusion about Class Notes Intermediate Macroeconomics. This chapter will summarize the key points that have been discussed throughout the book.

The book is crafted in an easy-to-understand language and is complemented by engaging illustrations. It is highly recommended for anyone seeking to gain a comprehensive understanding of Class Notes Intermediate Macroeconomics.

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