

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

Marco Casella



Class Notes Intermediate Macroeconomics:

International Handbook on Teaching and Learning Economics Gail Mitchell Hoyt, KimMarie McGoldrick, 2012 The International Handbook on Teaching and Learning Economics is a power packed resource for anyone interested in investing time into the effective improvement of their personal teaching methods and for those who desire to teach students how to think like an economist It sets guidelines for the successful integration of economics into a wide variety of traditional and non traditional settings in college and graduate courses with some attention paid to primary and secondary classrooms The International Handbook on Teaching and Learning Economics is highly recommended for all economics instructors and individuals supporting economic education in courses in and outside of the major This Handbook provides a multitude of rich resources that make it easy for new and veteran instructors to improve their instruction in ways promising to excite an increasing number of students about learning economics This Handbook should be on every instructor s desk and referenced regularly Tawni Hunt Ferrarini The American Economist In delightfully readable short chapters by leaders in the sub fields who are also committed teachers this encyclopedia of how and what in teaching economics covers everything There is nothing else like it and it should be required reading for anyone starting a teaching career and for anyone who has been teaching for fewer than 50 years Daniel S Hamermesh University of Texas Austin US The International Handbook on Teaching and Learning Economics provides a comprehensive resource for instructors and researchers in economics both new and experienced This wide ranging collection is designed to enhance student learning by helping economic educators learn more about course content pedagogic techniques and the scholarship of the teaching enterprise The internationally renowned contributors present an exhaustive compilation of accessible insights into major research in economic education across a wide range of topic areas including Pedagogic practice teaching techniques technology use assessment contextual techniques and K 12 practices Research findings principles courses measurement factors influencing student performance evaluation and the scholarship of teaching and learning Institutional administrative issues faculty development the undergraduate and graduate student and international perspectives Teaching enhancement initiatives foundations organizations and workshops Grounded in research and covering past and present knowledge as well as future challenges this detailed compendium of economics education will prove an invaluable reference tool for all involved in the teaching of economics graduate students new teachers lecturers faculty researchers chairs deans and directors

The Macroeconomics of Developing Countries Giovanni Andrea Cornia, 2020 The book focuses on the short and long term macroeconomic challenges faced by developing countries characterized by missing incomplete and dualistic markets and weak institutions Such problems affect long term growth short term macroeconomic equilibrium employment and inequality far more than in the advanced economies A central message of the book is that ignoring these features and applying to developing countries models inspired by the reality of advanced economies may lead to wrong conclusions and policies These

challenges are discussed for a number of archetypes of developing economies dependent on land and natural resources affected by supply rigidities in agriculture and featuring dualistic markets a dominant informal sector fast population growth and chronic dependence on the export of commodities and a volatile external finance Finally the book discusses the impact on growth inequality and poverty of the stabilization and structural adjustment reforms that were increasingly implemented during the last 30 years These issues have acquired center stage after the launch of the Millennium Development Goals and Sustainable Development Goals initiatives that have not spelled out a clear macroeconomic approach There is a risk therefore that wrong policies and sudden shocks may derail the progress towards the SDGs achieved by means of social policies

DRI Readings in Macroeconomics Data Resources, inc,1981 **Macroeconomic Theory** Stephen McCafferty,1990 **Valuing Us All** April Laskey Aerni,KimMarie McGoldrick,1999-12-06 Argues for making economics classrooms more inclusive through changes in course content and teaching methods **Lecture Notes in Medical Protozoology** Robert Knowles,1923 **Microtimes** ,1995 **Doing Economics: A Guide to Understanding and Carrying Out Economic Research** Steven A. Greenlaw,2005 This handy reference text provides undergraduate students with a practical introduction to economic research methodology Doing Economics A Guide to Understanding and Carrying Out Economic Research makes students aware of what experienced researchers know implicitly research is fundamentally a process of constructing persuasive arguments supported by theory and empirical evidence The text teaches students how to implement critical reading writing and online research skills to conduct valid and reliable research Features include numerous examples including selections from scholarly and student writing help to highlight the elements of effective research boxed features offer tips and guidelines for novice researchers on a variety of topics including how to read research critically end of chapter exercises provide unique activities for students to apply what they have learned *Instructor's Manual with Classroom Activities Manual [to Accompany] Economics: Principles and Policy, Ninth Edition* David J. O'Hara,2003 **The Impact of Technology on Library Instruction** Linda Shirato,1995 **Course Notes** ,1990

Proceedings ,1972 [Proceedings of Conference on Computers in the Undergraduate Curricula](#) ,1972 **The Process of Economic Development** James M. Cypher,James L Dietz,2008-07-17 The third edition of The Process of Economic Development offers a thorough and up to date presentation of development economics This landmark text will continue to be an invaluable resource for students teachers and researchers in the fields of development economics and development studies Much has happened in the developing world since the appearance of the second edition in 2002 The period has seen remarkable growth rates in countries such as China and India the accession of a number of post communist economies to the European Union financial crisis in Argentina and continuing desperate poverty in many African countries This third edition reflects these developments and includes new material on the following Cypher and Dietz s text is the development economics text par excellence as it takes a much more practical hands on view of the issues facing developing

countries than its overly mathematical rivals It will appeal to all those studying this important subject area national systems of innovation including information technology in India the ongoing impact of globalization the continuing programmes of foreign aid across all developing countries **Human Resource** ,1995 **Papers and Proceedings of the Annual Meeting** American Economic Association,2000 *South African national bibliography* State Library (South Africa),1996 Classified list with author and title index *The Journal of Economic Education* ,1989 *Agricultural Trade* Luther Tweeten,1992-07-30 Provides an analysis of trade principles institutions and policies necessary to understanding international agricultural trade The book offers coverage of strategic trade theory and application imperfect competition market power and the political economy of agricultural trade *Whitaker's Books in Print* ,1998

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