

# 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.

# Econ 203 Introduction To Macroeconomics Lecture Notes

**Shasha Hu**



## **Econ 203 Introduction To Macroeconomics Lecture Notes:**

*Handbook of Empirical Economics and Finance* Aman Ullah, David E. A. Giles, 2016-04-19 *Handbook of Empirical Economics and Finance* explores the latest developments in the analysis and modeling of economic and financial data Well recognized econometric experts discuss the rapidly growing research in economics and finance and offer insight on the future direction of these fields Focusing on micro models the first group of chapters describes the statistical issues involved in the analysis of econometric models with cross sectional data often arising in microeconomics The book then illustrates time series models that are extensively used in empirical macroeconomics and finance The last set of chapters explores the types of panel data and spatial models that are becoming increasingly significant in analyzing complex economic behavior and policy evaluations This handbook brings together both background material and new methodological and applied results that are extremely important to the current and future frontiers in empirical economics and finance It emphasizes inferential issues that transpire in the analysis of cross sectional time series and panel data based empirical models in economics finance and related disciplines

**Foundations of Environmental Economics** Wolfgang Buchholz, Christiane Reif, Dirk Rübelke, 2024-12-24 This textbook provides a solid introduction to the theoretical and empirical aspects of environmental economics and their links to environmental policy In this second edition all chapters have been updated and restructured and new sections have been added to reflect a greater focus on climate policy Starting from the need to balance the social costs of pollution against the financial costs of emission abatement the book discusses the major issues that arise in the context of environmental policy such as the potential and limitations of monetary valuation of the environment and in particular the contingent valuation method and the design of environmental policy With regard to the choice of environmental policy instruments the book focuses on the price based instruments preferred by economists i e environmental taxes and emissions trading discussing in detail not only their many advantages but also their drawbacks The second edition especially focuses on green industrial policy as a complementary measure to price based instruments the distributional effects of environmental policies and the resulting challenges for political feasibility Moreover the book deals extensively with international environmental problems in particular climate protection which is a global public good that will be underprovided when certain countries refuse to cooperate and contribute Approaches to overcoming this underprovision are described in far more detail than in the first edition both theoretically and empirically in particular by assessing the functions of the many international environmental agreements in this field Finally a new chapter considers adaptation strategies especially in the water sector as an additional pillar of climate policy

**American Book Publishing Record**, 1984-04 [Current Index to Statistics, Applications, Methods and Theory](#), 1980 The Current Index to Statistics CIS is a bibliographic index of publications in statistics probability and related fields

*Economics Broadly Considered* Jeff E. Biddle, John B Davis, Steven G Medema, 2001-03-29 Warren J Samuels has been a prominent figure in the study of economics in the twentieth century This

book brings together essays by leading scholars in the areas of economics in which Samuels has made his most important contributions the history of economic thought economic methodology and institutional and post Keynesian economics This work

**Money, Magic, and How to Dismantle a Financial Bomb** David Orrell, 2022-02-10 Money has many apparently magical properties It can be created out of the void and vanish without so much as a puff of smoke It can flash through space It can grow without limit And it can blow up without warning David Orrell argues that the emerging discipline of quantum economics of which he is at the forefront is the key to shattering the illusions that prevent us from understanding money's true nature In this colourful tour of the history philosophy and mathematics of money Orrell demonstrates how everything makes much more sense when we replace our classical economic models with ones based on quantum probability and reveals the explosive reality of what is left once the illusions are stripped away *Journal of Agricultural and Applied Economics*, 2001

*Keynes's Theoretical Development* Toshiaki Hirai, 2007-09-14 Comprehensive and authoritative this book written by a recognized authority on the subject explores the contributions to modern economics by John Maynard Keynes and addresses neglected yet crucial aspects of the genesis of Keynesian economics In this book the author elucidates Keynes development as an economic theoretician through an examination of his books articles various manuscripts lecture notes and controversial correspondence Departing from a narrative account and analyzing processes of theory building and re building which constitute Keynes's intellectual journey from the Tract to the General Theory this volume shows Keynes theoretical development as a theoretical hypothesis An excellent exposition of Keynes contribution this is a valuable addition to the bookshelves of all to students and researchers interested in Keynes and more widely the history of economic thought and macroeconomics Subject Guide to Books in Print, 1993 American Book Publishing Record Cumulative, 1950-1977 R.R. Bowker Company. Department of Bibliography, 1978 *Index of Economic Articles in Journals and Collective Volumes* American Economic Association, 1996 The American Mathematical Monthly, 1974 Includes articles as well as notes and other features about mathematics and the profession

**Franco Modigliani** M. Szenberg, L. Ramrattan, 2008-01-17 Starting with an overview of Modigliani's life the authors explain and assess his influential theories including his theory of the life cycle hypothesis of saving the famous Modigliani Miller theorem in corporate finance stabilisation policy econometric model building and forecasting and his legacy and influence on contemporary economics **Bibliographie der Staats-und Wirtschaftswissenschaften**, 1992 **Journal of Regulatory Economics**, 1999 **Bibliographie der Wirtschaftswissenschaften**, 1992 *Books in Print*, 1991 Books in Series, 1985 Vols for 1980 issued in three parts Series Authors and Titles **Books in Series, 1876-1949** R.R. Bowker Company, 1982 **Canadiana**, 1977

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