

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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Purdue University CIBER Working Papers, 1994

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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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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 *The National Union Catalogs, 1963-1964* *The Cumulative Book Index*, 1998 A world list of books in the English language *National Union Catalog*, 1973 Includes entries for maps and atlases **International Books in Print**, 1990 Whitaker's Books in Print, 1998

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