

# 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

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**Lei Huang**



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