

Intermediate Macroeconomics – Formulas

IS Relation:	$Y = C(Y-T) + I(Y, r+x) + G$	NOTE: i denotes the y-intercept
LM Relation:	$r = \bar{r}$	
PC Relation:	$\pi - \pi_{t-1} = \left(\frac{\alpha}{L}\right) [Y - Y_n]$	
WS Relation:	$\frac{W}{P} = F(u, z)$ (-,+)	
PS Relation:	$\frac{W}{P} = \frac{1}{(1+m)}$	
GDP deflator:	Nominal GDP/Real GDP	
Money Multiplier:	$\frac{1}{1 - c_1 - b_1}$	NOTE: c1 is MPC and b1 MPI
Demand for CB Money:	$H^d = cM^d + \theta(1-c)M^d = [c + \theta(1-c)]M^d$ NOTE: c is the proportion wanting to hold currency/deposits and θ the reserve ratio.	
Open Economy Goods Market	$Y = C(Y-T) + I(Y, i) + G - IM(Y, \epsilon) / \epsilon + X(Y^*, \epsilon)$ (+) (+,-) (+,+) (+,-)	
Unemployment Rate	Unemployed/labour force	
Labour Force Participation Rate	Employment + unemployment Labour force/population of working age	
CPI	current price/base price x 100.	
Savings	YD - C	
Gov Multiplier	$\frac{\Delta Y}{\Delta G} = \frac{1}{1-c_1}$; $\frac{\Delta Y}{\Delta G} = \frac{1}{1-c_1-b_1}$ ← when investment is endogenous	
Investment Multiplier	$\frac{\Delta Y}{\Delta I} = \frac{1}{1-c_1}$	

Intermediate Macroeconomics

JE Gale



Intermediate Macroeconomics :

Intermediate Macroeconomics Louis-Philippe Rochon, Hassan Bougrine, Mario Seccareccia, 2025-03-13 This insightful textbook offers a comprehensive critique of neoclassical economics presenting a detailed and accessible discussion of major macroeconomic issues Intermediate Macroeconomics highlights the need for an alternative framework to demonstrate the irrelevance of mainstream economic theory and its inability to provide satisfactory responses to the continuing challenges of modern economies Topics covered include the role of commercial banks and the central bank unemployment and inflation fiscal policy monetary policy and worsening worldwide inequality Key Features Presents exam questions at the end of each chapter to highlight key learnings and direct further discussion Outlines clear explanations of fiscal policy concepts and their application in a post Keynesian context Brings together an array of esteemed heterodox economic scholars to discuss important macroeconomic concerns Debates the strengths and weaknesses of neoclassical economics and showcases credible heterodox alternatives Provides an accessible heterodox analysis of macroeconomics relating financial theory to prevalent issues in society This book is an essential text for undergraduate and masters students in economics in particular post Keynesian economics It is also an excellent resource for post Keynesian and non mainstream economic researchers and practitioners

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Table of Contents Intermediate Macroeconomics

1. Understanding the eBook Intermediate Macroeconomics
 - The Rise of Digital Reading Intermediate Macroeconomics
 - Advantages of eBooks Over Traditional Books
2. Identifying Intermediate Macroeconomics
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Intermediate Macroeconomics
 - User-Friendly Interface
4. Exploring eBook Recommendations from Intermediate Macroeconomics

- Personalized Recommendations
- Intermediate Macroeconomics User Reviews and Ratings
- Intermediate Macroeconomics and Bestseller Lists
- 5. Accessing Intermediate Macroeconomics Free and Paid eBooks
 - Intermediate Macroeconomics Public Domain eBooks
 - Intermediate Macroeconomics eBook Subscription Services
 - Intermediate Macroeconomics Budget-Friendly Options
- 6. Navigating Intermediate Macroeconomics eBook Formats
 - ePub, PDF, MOBI, and More
 - Intermediate Macroeconomics Compatibility with Devices
 - Intermediate Macroeconomics Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Intermediate Macroeconomics
 - Highlighting and Note-Taking Intermediate Macroeconomics
 - Interactive Elements Intermediate Macroeconomics
- 8. Staying Engaged with Intermediate Macroeconomics
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Intermediate Macroeconomics
- 9. Balancing eBooks and Physical Books Intermediate Macroeconomics
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Intermediate Macroeconomics
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Intermediate Macroeconomics
 - Setting Reading Goals Intermediate Macroeconomics
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Intermediate Macroeconomics

- Fact-Checking eBook Content of Intermediate Macroeconomics
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning
- Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
- Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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