

# 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

**James M. Cypher, James L Dietz**



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## **Table of Contents Class Notes Intermediate Macroeconomics**

1. Understanding the eBook Class Notes Intermediate Macroeconomics
  - The Rise of Digital Reading Class Notes Intermediate Macroeconomics
  - Advantages of eBooks Over Traditional Books
2. Identifying Class Notes 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 a Class Notes Intermediate Macroeconomics
  - User-Friendly Interface
4. Exploring eBook Recommendations from Class Notes Intermediate Macroeconomics
  - Personalized Recommendations
  - Class Notes Intermediate Macroeconomics User Reviews and Ratings
  - Class Notes Intermediate Macroeconomics and Bestseller Lists
5. Accessing Class Notes Intermediate Macroeconomics Free and Paid eBooks
  - Class Notes Intermediate Macroeconomics Public Domain eBooks
  - Class Notes Intermediate Macroeconomics eBook Subscription Services
  - Class Notes Intermediate Macroeconomics Budget-Friendly Options

6. Navigating Class Notes Intermediate Macroeconomics eBook Formats
  - ePub, PDF, MOBI, and More
  - Class Notes Intermediate Macroeconomics Compatibility with Devices
  - Class Notes Intermediate Macroeconomics Enhanced eBook Features
7. Enhancing Your Reading Experience
  - Adjustable Fonts and Text Sizes of Class Notes Intermediate Macroeconomics
  - Highlighting and Note-Taking Class Notes Intermediate Macroeconomics
  - Interactive Elements Class Notes Intermediate Macroeconomics
8. Staying Engaged with Class Notes Intermediate Macroeconomics
  - Joining Online Reading Communities
  - Participating in Virtual Book Clubs
  - Following Authors and Publishers Class Notes Intermediate Macroeconomics
9. Balancing eBooks and Physical Books Class Notes Intermediate Macroeconomics
  - Benefits of a Digital Library
  - Creating a Diverse Reading Collection Class Notes Intermediate Macroeconomics
10. Overcoming Reading Challenges
  - Dealing with Digital Eye Strain
  - Minimizing Distractions
  - Managing Screen Time
11. Cultivating a Reading Routine Class Notes Intermediate Macroeconomics
  - Setting Reading Goals Class Notes Intermediate Macroeconomics
  - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Class Notes Intermediate Macroeconomics
  - Fact-Checking eBook Content of Class Notes 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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web intro rhinoceros summary next act 1 scene 1 one sunny sunday berenger and jean meet at a café berenger is unkempt while jean wears a neat suit and chastises berenger for being late he makes fun of berenger for wanting to drink so early in the day especially when berenger is hung over

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