

# 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

**Camilla Rothe**



**Class Notes Intermediate Macroeconomics:**

## **Class Notes Intermediate Macroeconomics** Book Review: Unveiling the Magic of Language

In a digital era where connections and knowledge reign supreme, the enchanting power of language has become much more apparent than ever. Its power to stir emotions, provoke thought, and instigate transformation is really remarkable. This extraordinary book, aptly titled "**Class Notes Intermediate Macroeconomics**," published by a highly acclaimed author, immerses readers in a captivating exploration of the significance of language and its profound impact on our existence. Throughout this critique, we shall delve into the book's central themes, evaluate its unique writing style, and assess its overall influence on its readership.

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