

# MACROECONOMICS



## OVERVIEW

- ECONOMICS:** The study of how scarce resources are allocated among competing uses.
- MACROECONOMICS:** The study of economic aggregates such as national production and the price level.

### KEY ECONOMIC QUESTIONS INCLUDE:

1. What is produced?
2. How is it produced?
3. Who gets what is produced?

### PRODUCTION POSSIBILITY FRONTIER:

The alternative combinations of final goods and services that could be produced in a given time period with all available but limited resources and technology.

1. **Illustrates opportunity cost:** Obtaining more production of one good requires a reduction in the production (lost opportunity) of one or more other goods.

2. **Law of increasing opportunity cost:** means that obtaining more of a good requires giving up ever larger amounts of the alternative good.

This economy produces only two goods (X, Y). Points on the curve (A, B, C, D) represent different combinations of the two goods when all resources are used (full employment of resources). If the allocation is inside the curve, some resources are not used or used inefficiently.



**Explanation:** This concave production possibilities frontier shows the law of increasing opportunity cost. Moving down the curve means this economy is producing more of X and less of Y. At point A, the economy produces 14 units of Y and zero X. At point B, 100 units of X are now produced. To do this, one unit of Y is given up. To produce the next 100 however, Y production drops from 13 to 10, meaning three units of Y are given up (point C). Finally, to produce an additional 100 units of X, 10 units of Y have to be given up (point D). It became more and more expensive to produce the same units of X.

3. **Expanding frontiers:** Increases in resources and technological advances.

### HOW CHOICES ARE MADE:

1. **Market mechanism:** Market-determined prices solve surpluses and shortages, and owners allocate resources to take advantage of highest monetary rewards.
2. **Command economy:** Central authority allocates resources to achieve goals.
3. **Mixed:** Economy that uses both market and non-market signals to allocate goods, services and resources.

## SUPPLY & DEMAND

### DEMAND

- Demand Curve (Schedule):** A curve (table) showing the quantities of a good or service a consumer is willing and able to buy at alternative prices given constant tastes, incomes, related prices, and number of buyers.
- Law of Demand:** Increase in price (P) causes decrease in quantity (Q) demanded.
- Change in quantity demanded:** Caused by own price change and results in movement along the demand curve.
- Change in demand:** Change in tastes, price of related goods, income, increase in number of buyers, expectation on prices and availability after planned consumption at all prices, shifting the demand curve to the right (increase) or left (decrease).

### SUPPLY

- Supply Curve:** A curve (table) showing the quantities of a good or service a seller is willing and able to sell at alternative prices at a given cost of production determined by constant input prices, technology, and number of sellers.
- Change in quantity supplied:** Caused by own price change and results in movement along the curve.
- Law of Supply:** Increase in price (P) causes increase in quantity (Q) supplied.
- Change in supply:** Change in cost of production, technology, price of other produced goods; number of sellers alters planned sales at all prices, shifting the supply curve to right (increase) or left (decrease).

### MARKET EQUILIBRIUM

- Equilibrium:** When price is established where quantity demanded (P<sub>d</sub>) = quantity supplied (Q<sub>s</sub>).

#### Properties of Equilibrium:

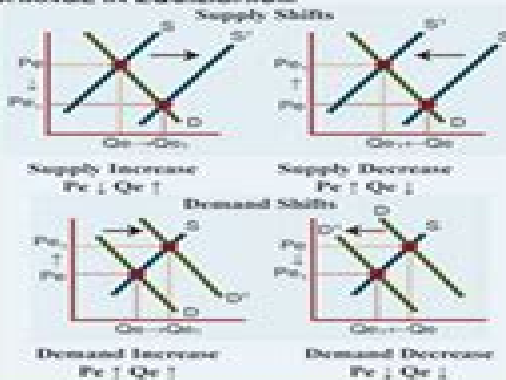
1. P > P<sub>e</sub>, surplus
2. P < P<sub>e</sub>, shortage
3. P = P<sub>e</sub>, stable

#### Price Controls:

1. **Ceilings:** Below equilibrium = shortage
2. **Floors:** Above equilibrium = surplus



### CHANGE IN EQUILIBRIUM



## ECONOMIC AGGREGATES

- GROSS DOMESTIC PRODUCT (GDP):** The total market value of all final goods and services produced in a country in a given year.
- GROSS NATIONAL PRODUCT (GNP):** The total market value of all final goods and services produced by the country's citizens in a given year.
- USGDP less earnings of foreigners in the U.S. plus earnings of U.S. nationals abroad = USGNP.**

### MEASURING AGGREGATE OUTPUT

1. **Value Added Concept** = value of production less value of material inputs summed across firms.
2. **Income Method** = Wages and Salaries + Rent + Profit + Interest + Adjustments
3. **Expenditure Method** (Sum of expenditures on final goods and services) = Private Consumption (C) + Gross Private Domestic Investment (I) + Government Purchases (G) + Exports (X) - Imports (M) = (C + I + G + X - M)

### National Income Accounting:

1. **Net Domestic Product (NDP)** = GDP less Capital Consumption Allowance
2. **National Income (NI)** = NDP - Indirect Business Taxes - Subsidies
3. **Personal Income (PI)** = NI - (Corporate Taxes + Retained Earnings + Social Security Taxes) + Transfer Payments
4. **Disposable Income (DI)** = PI - Personal Taxes

### GDP Shortcomings:

1. Factors or variables not measured:
  - a. Underground economy; household production
  - b. Improved quality
  - c. More leisure, although implying fewer hours of work and lower output can lead to greater productivity.
2. Certain goods and services contribute to personal or property destruction (EX: Alcohol, tobacco, guns, etc.) instead of production "bads" instead of goods.
3. **Measure of Economic Welfare (MEW)** = GDP less "BADS."

## NOMINAL GDP VS. REAL GDP

- REAL GDP** = **NOMINAL GDP** deflated by the Price Index

- Assume only 2 goods are produced in an Economy (goods A and B):

| YR1                            |                    |                  |                    |  |
|--------------------------------|--------------------|------------------|--------------------|--|
|                                | PRICE <sub>1</sub> | QTY <sub>1</sub> | = GDP <sub>1</sub> |  |
| GOOD A                         | \$2                | = 100            | = \$200            |  |
| GOOD B                         | \$3                | = 90             | = \$270            |  |
| <b>NOMINAL GDP<sub>1</sub></b> |                    |                  | <b>= \$470</b>     |  |

| YR2                            |                    |                  |                    |  |
|--------------------------------|--------------------|------------------|--------------------|--|
|                                | PRICE <sub>2</sub> | QTY <sub>2</sub> | = GDP <sub>2</sub> |  |
| GOOD A                         | \$4                | = 80             | = \$320            |  |
| GOOD B                         | \$3                | = 70             | = \$210            |  |
| <b>NOMINAL GDP<sub>2</sub></b> |                    |                  | <b>= \$530</b>     |  |

- Using **Nominal GDP**, it shows an increase in year 2. To know if productivity really increased in year 2, **Real GDP** measures have to be used.

1. Using YR1 as the Base Year, **NOMINAL GDP<sub>1</sub> = REAL GDP<sub>1</sub> = \$470**
2. **YR1 PRICES WILL BE APPLIED TO YR2 QTY TO GET REAL GDP<sub>2</sub>**

| YR2 Real GDP                |                    |                  |                    |  |
|-----------------------------|--------------------|------------------|--------------------|--|
|                             | PRICE <sub>1</sub> | QTY <sub>2</sub> | = GDP <sub>2</sub> |  |
| GOOD A                      | \$2                | = 80             | = \$160            |  |
| GOOD B                      | \$3                | = 70             | = \$210            |  |
| <b>REAL GDP<sub>2</sub></b> |                    |                  | <b>= \$370</b>     |  |

Because **REAL GDP<sub>2</sub> > REAL GDP<sub>1</sub>**, productivity actually decreased.

### MEASURING PRICE LEVEL

- Price Index:** Average level of prices in a given year relative to the average level. Cost of a fixed basket of goods reported as a percentage of base period cost.
- GDP Price Index or GDP Deflator:** A measure of the average price of all goods and services.

# Economics Macro Study Guide

**Eric R. Dodge**



## **Economics Macro Study Guide:**

*Macro Economics II (Speedy Study Guides* Speedy Publishing LLC, 2014-05-25 Macro economics examines the events and forces that effects one s economy but which originates from outside of one s defined geo economic area Macro events may be financial events such as the faltering of an economy of another country as well as non financial events such as the effects on a societies economy as a result of a major nature event such as a flood or earthquake A chart would help outline the key factors in a macro economic society AP Economics Study Guide Shawn Dolgin, 2016-05-01 The book gives students an in depth preparation for covering all the topics for both the AP Macro one in Macroeconomics and one in Microeconomics Detailed review of supply and demand for both the firm and the entire market Aggregate Federal Reserve monetary policy and fiscal policy Factor and product market inflation and unemployment economic growth and theory of consumer choice market structures labor resources game theory national income and calculating gross domestic product international trade and foreign exchange rates interest rate AP Economics Macro and Micro Prep Book Tpb Publishing, 2020-11-30 Test Prep Books AP Economics Macro and Micro Prep Book AP Microeconomics and Macroeconomics Study Guide with Practice Test Questions Includes Detailed Answer Explanations Made by Test Prep Books experts for test takers trying to achieve a great score on the AP Economics exam This comprehensive study guide includes Quick Overview Find out what s inside this guide Test Taking Strategies Learn the best tips to help overcome your exam Introduction Get a thorough breakdown of what the test is and what s on it Basic Economic Concepts Macroeconomics Economic Indicators and the Business Cycle Macroeconomics National Income and Price Determination Macroeconomics Financial Sector Macroeconomics Long Run Consequences of Stabilization Policies Macroeconomics Open Economy International Trade and Finance Microeconomics Supply and Demand Microeconomics Production Cost and the Perfect Competition Model Microeconomics Imperfect Competition Microeconomics Factor Markets Microeconomics Market Failure and the Role of Government Macroeconomics Practice Test Multiple Choice and Free Response Macroeconomics Answer Explanations Multiple Choice and Free Response Microeconomics Practice Test Multiple Choice and Free Response Microeconomics Answer Explanations Multiple Choice and Free Response Disclaimer AP R and Advanced Placement R are trademarks registered by the College Board which is not affiliated with and does not endorse this product Studying can be hard We get it That s why we created this guide with these great features and benefits Comprehensive Review Each section of the test has a comprehensive review created by Test Prep Books that goes into detail to cover all of the content likely to appear on the test Practice Test Questions We want to give you the best practice you can find That s why the Test Prep Books practice questions are as close as you can get to the actual AP Economics exam Answer Explanations Every single problem is followed by an answer explanation We know it s frustrating to miss a question and not understand why The answer explanations will help you learn from your mistakes That way you can avoid missing it again in the future Test Taking Strategies A test taker has to understand the material that is being covered

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