

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 costs: 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.



Explanations: This concave production possibility 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 12 to 10, requiring three units of Y are given up (point C). Finally, to produce an additional 100 units of X, 80 units of Y have to be given up (point D). It becomes more and more expensive to produce the same units of X.

3. Expanding frontier increases in resources and technological advances.

HOW CHOICES ARE MADE:

1. Market mechanism: Market-determined prices solve surpluses and shortages, and markets 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 (Decreasing):** 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, expectations on prices and availability after planned consumption at all prices, shifting the demand curve to the right (increased) or left (decreased).

SUPPLY

- **Supply Curves:** 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 (increased) or left (decreased).

MARKET EQUILIBRIUM

- **Equilibrium:** When price is established where quantity demanded (P_d) = quantity supplied (P_s).
- Properties of Equilibrium:
 1. P = P_d, surplus
 2. P > P_d, shortage
 3. P = P_s, static

• **Price Controls:**

1. Ceiling: Below equilibrium = shortage
2. Floor: Above equilibrium = surplus



CHANGE IN EQUILIBRIUM

Supply Shifts



Supply Increase
P* ↓ Q* ↑

Supply Decrease
P* ↑ Q* ↓

Demand Shifts



Demand Increase
P* ↑ Q* ↑

Demand Decrease
P* ↓ Q* ↓

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 + Profits + Interest + Advertising

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. **Nominal 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 of 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 depreciation (cars, 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 ₁	QTY ₁	GDP ₁
GOOD A	\$2		100	\$200
GOOD B	\$3		90	\$270
NOMINAL GDP ₁				\$470

	YR2	PRICE ₂	QTY ₂	GDP ₂
GOOD A	\$4		80	\$320
GOOD B	\$6		70	\$420
NOMINAL GDP ₂				\$740

• 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 GDP₁** = **REAL GDP₁** = \$470
2. **YR1 PRICES WILL BE APPLIED TO YR2 QTY TO GET REAL GDP₂:**

	YR2 Real GDP	PRICE ₁	QTY ₁	GDP ₁
GOOD A	\$2		80	\$160
GOOD B	\$3		70	\$210
REAL GDP ₂				\$370

Because **REAL GDP₂** = **REAL GDP₁**, 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 basic period cost.

• **GDP Price Index** or **GDP Deflator:** A measure of the average price of all goods and services.

Economics Macro Study Guide

Princeton Review

Economics Macro Study Guide:

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