

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_d) = quantity supplied (Q_s).

Properties of Equilibrium:

1. P > P_e, surplus
2. P < P_e, shortage
3. P = P_e, 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 ₁	QTY ₁	GDP ₁
GOOD A	\$2	100	\$200
GOOD B	\$3	90	\$270
NOMINAL GDP₁			\$470

YR2			
	PRICE ₁	QTY ₁	GDP ₁
GOOD A	\$2	80	\$160
GOOD B	\$3	70	\$210
NOMINAL GDP₁			\$370

- 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**
- YR1 PRICES WILL BE APPLIED TO YR2 QTY TO GET REAL GDP₁**

YR2 Real GDP			
	PRICE ₁	QTY ₂	GDP ₂
GOOD A	\$2	80	\$160
GOOD B	\$3	70	\$210
REAL GDP₁			\$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 base 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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Table of Contents Economics Macro Study Guide

1. Understanding the eBook Economics Macro Study Guide
 - The Rise of Digital Reading Economics Macro Study Guide
 - Advantages of eBooks Over Traditional Books
2. Identifying Economics Macro Study Guide
 - 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 Economics Macro Study Guide
 - User-Friendly Interface
4. Exploring eBook Recommendations from Economics Macro Study Guide
 - Personalized Recommendations
 - Economics Macro Study Guide User Reviews and Ratings
 - Economics Macro Study Guide and Bestseller Lists
5. Accessing Economics Macro Study Guide Free and Paid eBooks
 - Economics Macro Study Guide Public Domain eBooks
 - Economics Macro Study Guide eBook Subscription Services
 - Economics Macro Study Guide Budget-Friendly Options
6. Navigating Economics Macro Study Guide eBook Formats

- ePub, PDF, MOBI, and More
- Economics Macro Study Guide Compatibility with Devices
- Economics Macro Study Guide Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Economics Macro Study Guide
 - Highlighting and Note-Taking Economics Macro Study Guide
 - Interactive Elements Economics Macro Study Guide
- 8. Staying Engaged with Economics Macro Study Guide
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Economics Macro Study Guide
- 9. Balancing eBooks and Physical Books Economics Macro Study Guide
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Economics Macro Study Guide
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Economics Macro Study Guide
 - Setting Reading Goals Economics Macro Study Guide
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Economics Macro Study Guide
 - Fact-Checking eBook Content of Economics Macro Study Guide
 - 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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