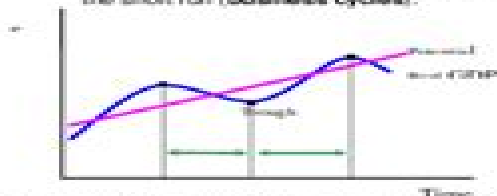


## MACROECONOMICS

- Macroeconomics studies the determination of economic aggregates.
- Output tends to rise in the long run (long-term economic growth), but fluctuates in the short run (business cycles).



### SHORT TERM FLUCTUATIONS IN OUTPUT AND EMPLOYMENT (BUSINESS CYCLE)

- In the short run, employment fluctuates with output.
- Unemployment rate = percentage of people in the labour force who are unemployed.
- Inflation refers to the process of rising prices.
- Inflation rate = annual percentage change in the price level.
- The real interest rate is equal to the nominal interest rate, adjusted for inflation.
- The exchange rate is defined as the number of units of domestic currency required to purchase one unit of foreign currency.



Circular flow of income and expenditure ( $Y = C + I + G + NX$ ).

### THE MEASUREMENT OF NATIONAL INCOME

- GDP = value of all final goods and services produced in an economy during a specified period of time. Volume.
- Value of domestic output (GDP) = value of the expenditure on that output = total claims to income that are generated by producing that output.
- Three alternative ways to measure income.
- GDP by value added.
- Value of a firm's production = value of intermediate goods bought from other firms.
- GDP from the expenditure side:  
 $C_y + I_y + G_y = (X_y - IM_y)$ .

- GDP from the income side:  
Factor payments + depreciation + indirect taxes (net of subsidies).
- Implicit GDP deflator  
=  $\frac{\text{Nominal GDP}}{\text{Real GDP}} \times 100$

GROSS DOMESTIC PRODUCT	CONSUMPTION (C)	Expenditures by households on goods and services.
	INVESTMENT (I)	Expenditures on capital equipment and buildings by firms. Expenditures on new homes by households. Change in business inventories.
	GOV'T EXPENDITURES (G)	Expenditures on goods and services by all levels of the government. Does not include transfer payments!
	NET EXPORTS ( $X_y - IM_y$ )	Value of exports minus value of imports.

### GDP from the Expenditure Side

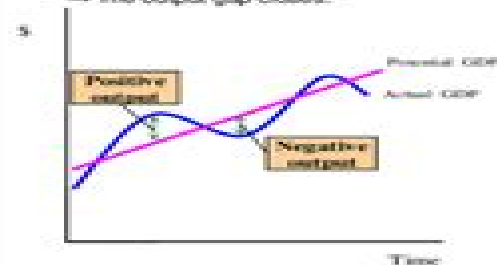
NET DOM. INCOME AT FACTOR COST	WAGES, SALARIES, AND SUPPLEMENTARY LABOUR INCOME	Total payments by firms for labour services.
	INTEREST AND MISCELLANEOUS INVESTMENT INCOME	Net interest payments to households. Payments for the use of land (incl. rent for housing).
	BUSINESS PROFITS	Total profits made by corporations. Net income of farmers and non-farm unincorporated businesses.
	INDIRECT TAXES LESS SUBSIDIES	To account for the difference between factor cost and market prices.
NET DOM. PRODUCT AT MARKET PRICES	CAPITAL CONSUMPTION ALLOWANCE (DEPRECIATION)	To account for the difference between net and gross domestic product.
	GROSS DOMESTIC PRODUCT	

### GDP from the Income Side

### SHORT RUN VS. LONG RUN MACROECONOMICS

- Potential GDP depends on the amount of factors available, the normal factor utilization rate, and factor productivity.
- Changes in any of these variables change potential and actual GDP.
- There is little, or no effect on the output gap.
- Actual GDP may differ from potential GDP because the factor utilization rate is different from its normal level.
- Changes in aggregate demand change the factor utilization rate.

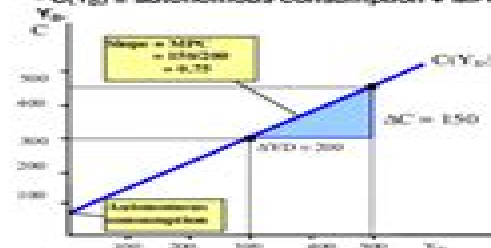
- The output gap widens.
- Adjustments in factor prices bring the factor utilization rate back to its normal level.
- The output gap closes.



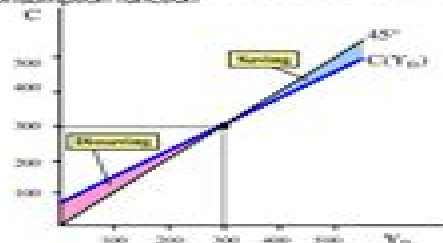
Potential GDP and actual GDP

### THE SIMPLEST SHORT-RUN MACRO MODEL

- Aggregate desired expenditure ( $AE$ ) =  $C + I + G + (X - IM)$ .
- Assume that consumption expenditure (C) is solely determined by disposable income ( $Y_d$ ).
- $C(Y_d)$  = autonomous consumption + MPC



Marginal Propensity to Consume: Slope of the consumption function



The Consumption Function: Savings and Dissavings

- Aggregate desired expenditure depends on national income.



# Macroeconomic Study Sheet

**Mark Rush, Robert J. Barro**



## Macroeconomic Study Sheet:

**Macroeconomics (With Study Guide Cd-rom)** Jagdish Handa, 2010-09-24 This book presents the stylized facts on the important variables output inflation money supply and interest rates etc of the macro economy and uses them to differentiate how well particular economic theories perform or fail to do so On the determination of aggregate demand this book presents two approaches the traditional IS LM analysis under the assumption that the money supply is exogenous because the central bank uses its monetary policy to control it and the emerging IS IRT analysis under the assumption that the interest rate is the exogenous monetary policy variable set by the central bank to manipulate aggregate demand in the economy The IS IRT analysis is important for the macro analyses of many economies yet is totally neglected in most textbooks on macroeconomics The chapter on Paradigms in Economics introduces students to the heritage of ideas in macroeconomics and the evolution of ideas and approaches over the last two centuries It also provides the justification for the simultaneous relevance of both Classical ideas and Keynesian ones The two growth theory chapters go beyond the Solow growth model to cover the broad evolution of growth from Malthus's theory to the present endogenous approaches and the link between money supply inflation and growth over very long periods *Study Guide to Accompany Dornbusch and Fischer Macroeconomics* Richard Startz, Rudiger Dornbusch, Stanley Fischer, 1994 This text offers a balance of theory economic policy and real world data It covers open economy international aspects of macroeconomics as well as micro foundations of macroeconomic theory It also presents even handed views of the major schools of thought in macroeconomics This edition features current policy issues of the 1990s and up to date economic data Congo Democratic Republic Country Study Guide Volume 1 Strategic and Practical Information IBP USA, 2013-08 Congo Democratic Republic Country Study Guide Strategic Information and Developments Macroeconomics Mark Rush, Robert J. Barro, 1998 prepared by Mark Rush **Canadian Securities Exam Fast-Track Study Guide** W. Sean Cleary, 2017-01-03 A concise and practical guide to preparing for the Canadian Securities Exam For anyone dreaming of a career in the Canadian finance industry whether in banking brokerage financial planning or mutual funds passing the Canadian Securities Exam is the first step on the path to success But there's a lot of material to know and almost everyone needs a helping hand Thankfully the Canadian Securities Exam Fast Track Study Guide is the perfect quick review tool covering all the basics you need to know It includes quick hits of the key points in language that's straightforward and easy to understand Fully updated to cover the latest topics added to the CSC curriculum this is the perfect study guide for staying cool under pressure and getting the best score you can An ideal way to prepare for the Canadian Securities Exam this handy guide will have you fully prepped and ready to go in no time flat An affordable compact study guide that simply summarizes must know information Features 400 sample questions including multiple choice chapter review questions and two full practice exams as well as cross referencing to the CSC textbook Written by a professor of finance and the Director of the Master of Management in Finance program at Queen's School of Business Queen

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web the  $\text{A}^-$  ion is a base because it is accepting a proton from the  $\text{H}_2\text{O}$  the reversible reaction contains two acids and two bases we think of them in pairs called conjugate pairs when the acid  $\text{HA}$  loses a proton it forms a base  $\text{A}^-$  when the base  $\text{A}^-$  accepts a proton back again it obviously reforms the acid  $\text{HA}$

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