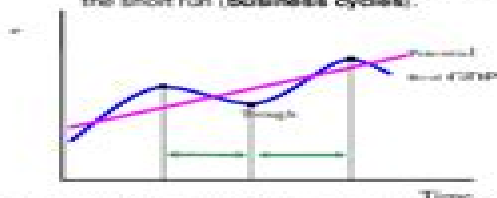


MACROECONOMICS

- 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 = $\frac{\text{Nominal GDP} \times 100}{\text{Real GDP}}$

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

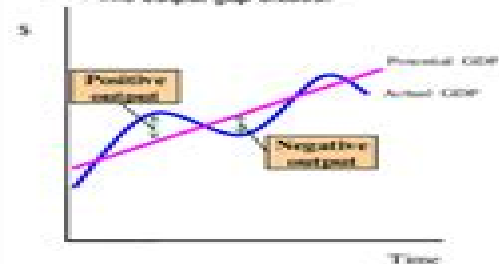
GROSS DOMESTIC PRODUCT	WAGES, SALARIES, AND SUPPLEMENTARY LABOUR INCOME	Total payments by firms for labour services.
	INTEREST AND MISCELLANEOUS INVESTMENT INCOME	Net interest payments to households. Payments for the use of land (incl. rent for housing).
	BUSINESS PROFITS	Total profits made by corporations.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

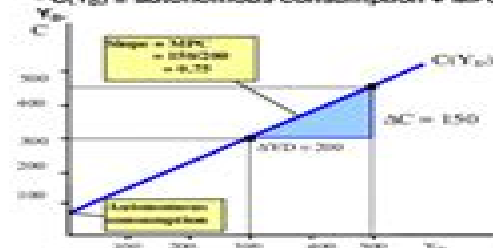
- The output gap widens.
- Adjustments in factor prices bring the factor utilization rate back to its normal level.
- The output gap closes.



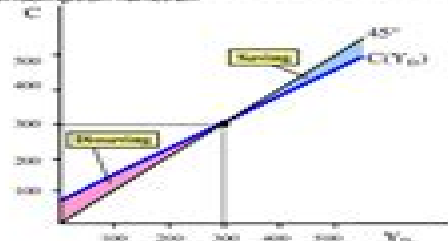
Potential GDP and actual GDP

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 $\cdot Y_d$



Marginal Propensity to Consume: Slope of the consumption function



The Consumption Function: Savings and Dissavings

- Aggregate desired expenditure depends on national income.



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Roman Wölfel



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