Macroeconomic notes

TOPIC 1

what do economists care about?

-the factors that matter for wellbeing, not just economic growth

What is economics?

Components of our economy

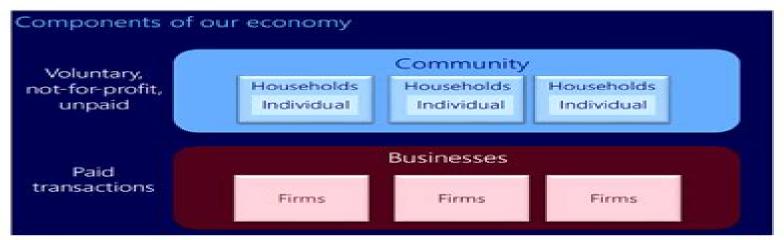
-Households (which includes a few individuals)

 ->producing, nurturing, looking after, and interacting with the people close to u

-Community (which includes a few households)

 ->Looking after and interacting with people from other households (Voluntary, unpaid, not-for-profit)

->development of human capital (education, health, skills, knowledge, social & emotional intelligence) =educational institutions, health institutions



Product market

 Community spend their wages(income) in exchange for consumption goods & services

Macroeconomic Notes Exam

RJ Shavelson

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