

# 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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