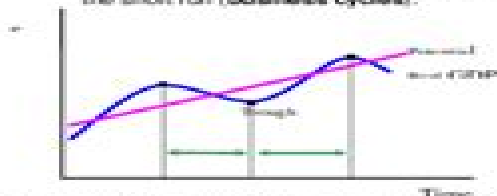


## MACROECONOMICS

- 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.
- 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

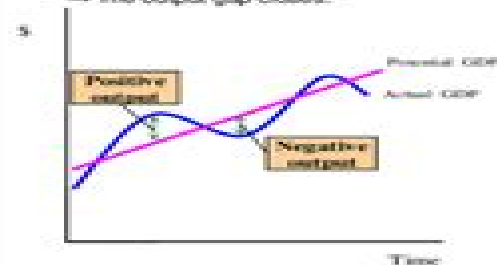
NET DOM. INCOME AT FACTOR COST	WAGES, SALARIES, AND SUPPLEMENTARY LABOUR INCOME	Total payments by firms for labour services.
	INTEREST AND MISCELLANEOUS INVESTMENT INCOME	Net interest payments to households. Payments for the use of land (incl. rent for housing).
	BUSINESS PROFITS	Total profits made by 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.

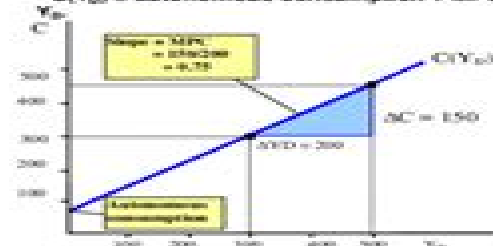
- The output gap widens.
- Adjustments in factor prices bring the factor utilization rate back to its normal level.
- The output gap closes.



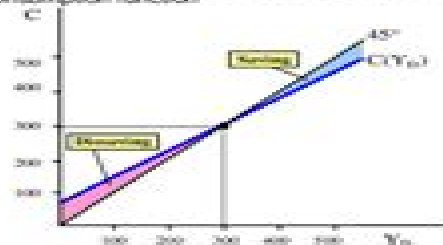
Potential GDP and actual GDP

### 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  $\cdot Y_d$



Marginal Propensity to Consume: Slope of the consumption function



The Consumption Function: Savings and Dissavings

- Aggregate desired expenditure depends on national income.



# Macroeconomic Study Sheet

**Roger Kaufman, William M. Scarth**



## 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 *Public Sector Balance Sheet Strength and the Macro Economy* Mr. Seyed Reza Yousefi, 2019-08-06 This paper introduces concepts of public sector balance sheet PSBS strength taking into account different aspects of what governments own in addition to what they owe It develops measures of PSBS strength and investigates their macroeconomic implications Empirical estimations show that in their pricing of sovereign bonds financial markets account for government assets and net worth in addition to their liabilities Furthermore economies with stronger public sector balance sheets experience shallower recessions and recover faster in the aftermath of economic downturns This faster return to growth can be explained by the greater space for countercyclical fiscal policy in countries with stronger balance sheets

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*Study guide to accompany macroeconomics* David N. Hyman, 1989 **Chinese Macroeconomic Operation** Liu

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activity with a semi elasticity of around 0.4      Economic and Management Issues in Retrospect and Prospect Eszter Wirth, Orhan Şimşek, Şükrü Apaydın, 2018-11-30      Teaching Macroeconomics with Microsoft Excel® Humberto Barreto, 2016-05-23 Humberto Barreto gives professors a simple way to teach fundamental concepts for any undergraduate macroeconomics course using Microsoft Excel with Excel workbooks and add ins and videos freely available on his university website The Excel files are designed to be used by students with any textbook and have been used many times by the author in his own teaching Each Excel workbook contains links to short screencasts around five to ten minutes that show the cursor and typing as the file is manipulated with narration that walks the student through the steps needed to complete a task The book shows professors a simple way to present macroeconomic models and incorporate data into their courses

*Microeconomic Risk Management and Macroeconomic Stability* Andreas Röthig, 2009-08-02 The essence of a hedging contract is a coincident purchase and sale in two markets which are expected to behave in such a way that any loss realized in one will be offset by an equivalent gain in the other If such behavior follows a perfect hedge has been effected Hardy and Lyon 1923 p 276 1.1 Literature Review and Motivation In the traditional hedging literature the two markets in which hedgers trade are spot and futures markets The trader's position in the spot market is generally considered as given According to Johnson 1960 hedging can be meaningfully defined only if the spot market is regarded as the trader's primary market The futures market is used solely to counterbalance an existing position in the spot market Speculators in contrast do not have a commitment in the spot market They take on risk in futures markets in order to profit from expected price changes The hedger synchronizes his trading activities in spot and futures markets in order to reduce spot risk In the literature this approach to hedging is labeled risk reduction concept Risk reduction will be achieved if spot and futures prices move more or less in parallel If prices are perfectly correlated risk is abolished since losses in one market are perfectly offset by profits in the other market However as Hardy and Lyon 1923 point out any divergence from perfect correlation results in an imperfect hedge

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*An Empirical Investigation of Oil-Macro-Financial Linkages in Saudi Arabia* Mr. Ken Miyajima, 2016-02-12 Oil macro financial linkages in Saudi Arabia are analyzed by applying panel econometric frameworks multivariate and vector autoregression to macroeconomic and bank level balance sheet data for 9 banks spanning 1999-2014 Lower growth of oil prices and non oil private sector output leads to slower credit and deposit growth and higher nonperforming loan ratios with feedback loops within bank balance sheets which in turn dampens economic activity U S interest rates are not found to be a key determinant

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