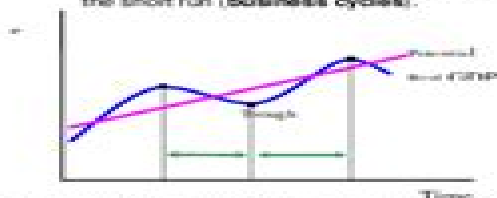


MACROECONOMICS

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

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

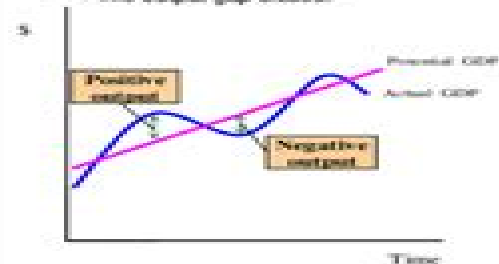
NET DOM. INCOME AT FACTOR COST	WAGES, SALARIES, AND SUPPLEMENTARY LABOUR INCOME	Total payments by firms for labour services.
	INTEREST AND MISCELLANEOUS INVESTMENT INCOME	Net interest payments to households. Payments for the use of land (incl. rent for housing).
	BUSINESS PROFITS	Total profits made by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

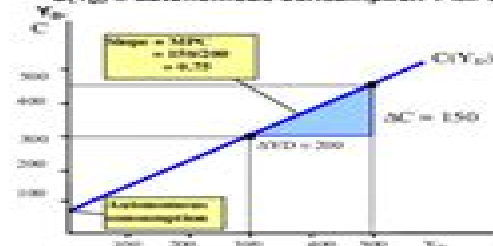
- The output gap widens.
- Adjustments in factor prices bring the factor utilization rate back to its normal level.
- The output gap closes.



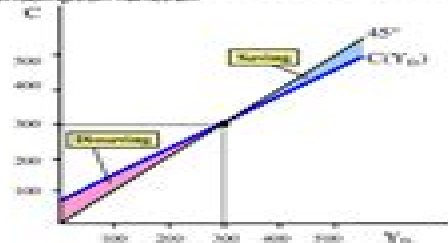
Potential GDP and actual GDP

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 $\cdot Y_d$.



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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Michal Rosen-Zvi



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1. Understanding the eBook Macroeconomic Study Sheet
 - The Rise of Digital Reading Macroeconomic Study Sheet
 - Advantages of eBooks Over Traditional Books
2. Identifying Macroeconomic Study Sheet
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Macroeconomic Study Sheet
 - User-Friendly Interface
4. Exploring eBook Recommendations from Macroeconomic Study Sheet
 - Personalized Recommendations
 - Macroeconomic Study Sheet User Reviews and Ratings
 - Macroeconomic Study Sheet and Bestseller Lists
5. Accessing Macroeconomic Study Sheet Free and Paid eBooks
 - Macroeconomic Study Sheet Public Domain eBooks
 - Macroeconomic Study Sheet eBook Subscription Services
 - Macroeconomic Study Sheet Budget-Friendly Options
6. Navigating Macroeconomic Study Sheet eBook Formats

- ePub, PDF, MOBI, and More
 - Macroeconomic Study Sheet Compatibility with Devices
 - Macroeconomic Study Sheet Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Macroeconomic Study Sheet
 - Highlighting and Note-Taking Macroeconomic Study Sheet
 - Interactive Elements Macroeconomic Study Sheet
 8. Staying Engaged with Macroeconomic Study Sheet
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Macroeconomic Study Sheet
 9. Balancing eBooks and Physical Books Macroeconomic Study Sheet
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Macroeconomic Study Sheet
 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
 11. Cultivating a Reading Routine Macroeconomic Study Sheet
 - Setting Reading Goals Macroeconomic Study Sheet
 - Carving Out Dedicated Reading Time
 12. Sourcing Reliable Information of Macroeconomic Study Sheet
 - Fact-Checking eBook Content of Macroeconomic Study Sheet
 - Distinguishing Credible Sources
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 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
 14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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