

# The Core of Macroeconomic Theory

Chapters 19-20

## The Market for Goods and Services

- Planned aggregate expenditure
  - Consumption ( $C$ )
  - Investment ( $I$ )
  - Government spending ( $G$ )
  - Net exports ( $EX - IM$ )
- Aggregate output (income) ( $Y$ )
- Equilibrium output (income) ( $Y^*$ )

Chapters 21-22

## The Money Market

- The supply of money
- The demand for money
- Equilibrium interest rate ( $r^*$ )

## Chapter 23

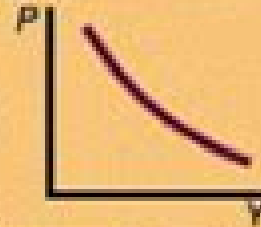
Connections between the goods market and the money market

$$r^* \longleftrightarrow Y^*$$

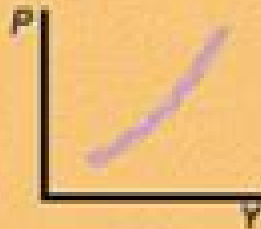
## Chapter 24

### Aggregate Demand and Aggregate Supply

- Aggregate demand curve



- Aggregate supply curve



Equilibrium price level ( $P^*$ )

## Chapter 25

### The Labor Market

- The supply of labor
- The demand for labor
- Employment and unemployment

# Macroeconomic Theory

**Michal Rosen-Zvi**



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