

Macroeconomic Theory Midterm Study Guide

Chapter 1 & 2

- Normative Economics: what ought to be
- Positive Economics: what is – more objective

3 Principles of Economics:

1. Optimization: best choice possible
2. Equilibrium: when everyone optimizes
3. Empiricism: using data to find answers

Aggregate Output

- The measure of aggregate output is called GDP
 1. GDP is a measure of the FINAL goods and services produced in an economy. We only want to include final goods, and not intermediate goods.

Nominal GDP is the sum of the quantities of final goods produced times their current price.

- Nominal GDP increases because the price of most goods increases
- Nominal GDP increases because the production of most good increases
- Also called dollar GDP or GDP in current dollars
- Denoted by $\$Y_t$ with a dollar sign behind them

Real GDP is the sum of quantities of final goods times *constant* (not *current*) prices.

- Real GDP is adjusted for inflation
- Y_t will denote Real GDP in year t

Labor Force = Employment + Unemployment

Unemployment Rate = $\frac{\text{Unemployment}}{\text{Labor Force}}$

- A person is unemployed if he or she does not have a job *and has been looking for a job in the last four weeks*

Participation Rate = $\frac{\text{Labor Force}}{\text{Total Population of Working Age}}$

- A high unemployment rate usually indicates a low labor force participation rate

$\text{GDP Deflator}(P_t) = \frac{\text{Nominal GDP}_t}{\text{Real GDP}_t} = \frac{\$Y_t}{Y_t}$

- $\$Y_t = P_t Y_t$. Nominal GDP is equal to GDP deflator times Real GDP

Macroeconomic Study Guide

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Whispering the Secrets of Language: An Psychological Quest through **Macroeconomic Study Guide**

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