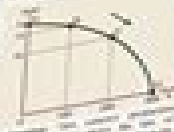


MACROECONOMICS

Introduction

The study of the economy as a whole is called macroeconomics. It deals with the aggregate behavior of the economy, including the production, distribution, and consumption of goods and services. Macroeconomics is concerned with the overall performance of the economy, such as the rate of growth, the level of employment, and the rate of inflation.



Aggregate Demand

Aggregate demand (AD) is the total demand for final goods and services in an economy. It is the sum of the demand for goods and services by households, businesses, and the government. The AD curve is downward-sloping, indicating that as the price level falls, the quantity of goods and services demanded increases.



Short-Run Aggregate Supply

Short-run aggregate supply (SRAS) is the total supply of goods and services in an economy in the short run. It is upward-sloping, indicating that as the price level rises, the quantity of goods and services supplied increases. The SRAS curve is influenced by factors such as technology, input prices, and the overall health of the economy.

Table 1: Short-Run Aggregate Supply (SRAS)

Price Level	Quantity Supplied
100	100
110	110
120	120
130	130
140	140
150	150

Table 2: Short-Run Aggregate Supply (SRAS)

Price Level	Quantity Supplied
100	100
110	110
120	120
130	130
140	140
150	150

The short-run aggregate supply curve is upward-sloping because, in the short run, some factors of production are fixed. As the price level rises, firms are willing to supply more goods and services, but the fixed factors limit the extent to which they can increase production.

Long-Run Aggregate Supply

Long-run aggregate supply (LRAS) is the total supply of goods and services in an economy in the long run. It is vertical, indicating that the quantity of goods and services supplied is independent of the price level. The LRAS curve represents the economy's potential output, which is determined by the technology and the quantity of inputs.



The long-run aggregate supply curve is vertical because, in the long run, all factors of production are variable. Firms can adjust their production levels by changing the quantity of inputs and the technology used, so the quantity supplied is not affected by the price level.

The Phillips Curve

The Phillips Curve shows the relationship between the rate of inflation and the rate of unemployment. It is downward-sloping, indicating that as the rate of unemployment falls, the rate of inflation increases. The Phillips Curve is derived from the short-run aggregate supply curve and the aggregate demand curve.



The Phillips Curve is important for understanding the trade-off between inflation and unemployment. It shows that in the short run, there is a trade-off between the two, but in the long run, the trade-off disappears as the economy returns to its natural level of output.

Monetary Policy

Monetary policy is the policy of the central bank to control the money supply and the interest rate. It is used to achieve the goals of the economy, such as price stability, full employment, and economic growth. The central bank can use various tools to implement monetary policy, such as open market operations, the discount rate, and the reserve requirement.



Monetary policy is an important tool for the central bank to manage the economy. It can be used to stimulate economic growth or to reduce inflation. The central bank must carefully monitor the economy and adjust its policy as needed to achieve its goals.

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Liying Dong



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than any other economist of his generation and Arthur Laffer who sketched a curve on a cocktail napkin that helped to make tax cuts a staple of conservative economic policy Others stayed out of the limelight but left a lasting impact on modern life Walter Oi a blind economist who dictated to his wife and assistants some of the calculations that persuaded President Nixon to end military conscription Alfred Kahn who deregulated air travel and rejoiced in the crowded cabins on commercial flights as the proof of his success and Thomas Schelling who put a dollar value on human life Their fundamental belief That government should stop trying to manage the economy Their guiding principle That markets would deliver steady growth and ensure that all Americans shared in the benefits But the Economists Hour failed to deliver on its promise of broad prosperity And the single minded embrace of markets has come at the expense of economic equality the health of liberal democracy and future generations Timely engaging and expertly researched The Economists Hour is a reckoning and a call for people to rewrite the rules of the market A Wall Street Journal Business Bestseller Winner of the Porchlight Business Book Award in Narrative Biography *Who's who in Finance and Business* ,2004 *A Legacy of Liberation* Mark Gevisser,2009-03-31 With unprecedented access to Mbeki and the ANC A Legacy of Liberation weaves a nuanced portrait of the black experience under apartheid and sheds light on the future of the nation under a new regime It is a gripping social history of South Africa s past and future beautifully narrated by one of Africa s most esteemed journalists *The Individual Investor's Guide to Computerized Investing* American Association of Individual Investors,1992 *Thabo Mbeki* Mark Gevisser,2022-05-06 Hailed in the Times Literary Supplement as probably the finest piece of non fiction to come out of South Africa since the end of apartheid The Dream Deferred is back in print and updated with a brilliant new epilogue The prosperous Mbeki clan lost everything to apartheid Yet the family saw its favourite son Thabo rise to become president of South Africa in 1999 A decade later Mbeki was ousted by his own party and his legacy is bitterly contested particularly over his handling of the AIDS epidemic and the crisis in Zimbabwe Through the story of the Mbeki family award winning journalist Mark Gevisser tells the gripping tale of the last tumultuous century of South Africa life following the family s path to make sense of the liberation struggle and the future that South Africa has inherited At the centre of the story is Mbeki a visionary yet tragic figure who led South Africa to freedom but was not able to overcome the difficulties of his own dislocated life It is 15 years since Mbeki was unceremoniously dumped by the ANC giving rise to the wasted years under Jacob Zuma With the benefit of hindsight and as Mbeki reaches the age of 80 Gevisser examines the legacy of the man who succeeded Mandela essential reading for anyone intrigued by South Africa s complex philosopher king The Economist *Billion Dollar Whale* Bradley Hope,Tom Wright,2018-09-18 Named a Best Book of 2018 by the Financial Times and Fortune this thrilling Bill Gates New York Times bestseller exposes how a modern Gatsby swindled over 5 billion with the aid of Goldman Sachs in the heist of the century Axios Now a 1 international bestseller Billion Dollar Whale is an epic tale of white collar crime on a global scale Publishers Weekly revealing how a young social climber from Malaysia pulled off one of the biggest heists in history In 2009 a chubby

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