

MACROECONOMICS



OVERVIEW

- ECONOMICS:** The study of how scarce resources are allocated among competing uses.
- MACROECONOMICS:** The study of economic aggregates such as national production and the price level.

KEY ECONOMIC QUESTIONS INCLUDE:

1. What is produced?
 2. How is it produced?
 3. Who gets what is produced?
- PRODUCTION POSSIBILITY FRONTIER:** The alternative combinations of final goods and services that could be produced in a given time period with all available but limited resources and technology.

1. **Illustrates opportunity cost:** Obtaining more production of one good requires a reduction in the production (lost opportunity) of one or more other goods.

2. **Law of increasing opportunity cost:** means that obtaining more of a good requires giving up ever larger amounts of the alternative good.

This economy produces only two goods (X, Y). Points on the curve (A, B, C, D) represent different combinations of the two goods when all resources are used (full employment of resources). If the allocation is inside the curve, some resources are not used or used inefficiently.



Explanation: This concave production possibilities frontier shows the law of increasing opportunity cost. Moving down the curve means this economy is producing more of X and less of Y. At point A, the economy produces 14 units of Y and zero X. At point B, 100 units of X are now produced. To do this, one unit of Y is given up. To produce the next 100 however, Y production drops from 13 to 10, meaning three units of Y are given up (point C). Finally, to produce an additional 100 units of X, 10 units of Y have to be given up (point D). It became more and more expensive to produce the same units of X.

3. **Expanding frontier:** Increases in resources and technological advances.

HOW CHOICES ARE MADE:

1. **Market mechanism:** Market-determined prices solve surpluses and shortages, and owners allocate resources to take advantage of highest monetary rewards.
2. **Command economy:** Central authority allocates resources to achieve goals.
3. **Mixed:** Economy that uses both market and non-market signals to allocate goods, services and resources.

SUPPLY & DEMAND

DEMAND

- Demand Curve (Schedule):** A curve (table) showing the quantities of a good or service a consumer is willing and able to buy at alternative prices given constant tastes, incomes, related prices, and number of buyers.
- Law of Demand:** Increase in price (P) causes decrease in quantity (Q) demanded.
- Change in quantity demanded:** Caused by own price change and results in movement along the demand curve.
- Change in demand:** Change in tastes, price of related goods, income, increase in number of buyers, expectation on prices and availability alter planned consumption at all prices, shifting the demand curve to the right (increase) or left (decrease).

SUPPLY

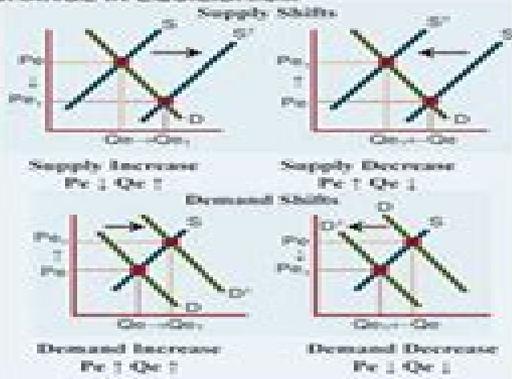
- Supply Curve:** A curve (table) showing the quantities of a good or service a seller is willing and able to sell at alternative prices at a given cost of production determined by constant input prices, technology, and number of sellers.
- Change in quantity supplied:** Caused by own price change and results in movement along the curve.
- Law of Supply:** Increase in price (P) causes increase in quantity (Q) supplied.
- Change in supply:** Change in cost of production, technology, price of other produced goods; number of sellers alters planned sales at all prices, shifting the supply curve to right (increase) or left (decrease).

MARKET EQUILIBRIUM

- Equilibrium:** When price is established where quantity demanded (Q_d) = quantity supplied (Q_s).
- Properties of Equilibrium:**
 1. P > P_e, surplus
 2. P < P_e, shortage
 3. P = P_e, stable
- Price Controls:**
 1. **Ceiling:** Below equilibrium = shortage
 2. **Floor:** Above equilibrium = surplus



CHANGE IN EQUILIBRIUM



ECONOMIC AGGREGATES

- GROSS DOMESTIC PRODUCT (GDP):** The total market value of all final goods and services produced in a country in a given year.
- GROSS NATIONAL PRODUCT (GNP):** The total market value of all final goods and services produced by the country's citizens in a given year.
- USGDP less earnings of foreigners in the U.S. plus earnings of U.S. nationals abroad = USGNP.**
- MEASURING AGGREGATE OUTPUT**
 1. **Value Added Concept** = value of production less value of material inputs summed across firms
 2. **Income Method** = Wages and Salaries + Rent + Profits + Interest + Adjustments
 3. **Expenditure Method** (Sum of expenditures on final goods and services) = Private Consumption (C) + Gross Private Domestic Investment (I) + Government Purchases (G) + Exports (X) - Imports (M) = (C + I + G + X - M)
- National Income Accounting:**
 1. **Net Domestic Product (NDP)** = GDP less Capital Consumption Allowance
 2. **National Income (NI)** = NDP - Indirect Business Taxes - Subsidies
 3. **Personal Income (PI)** = NI - (Corporate Taxes + Retained Earnings + Social Security Taxes) + Transfer Payments
 4. **Disposable Income (DI)** = PI - Personal Taxes
- GDP Shortcomings:**
 1. Factors or variables not measured:
 - a. Underground economy; household production
 - b. Improved quality
 - c. More leisure, although implying fewer hours of work and lower output can lead to greater productivity.
 2. Certain goods and services contribute to personal or property destruction (EN) Alcohol, tobacco, guns, etc.) instead of production; "bads" instead of goods.
 3. Measure of Economic Welfare (MEW) = GDP less "BADS."

NOMINAL GDP VS. REAL GDP

- REAL GDP = NOMINAL GDP** deflated by the Price Index.
- Assume only 2 goods are produced in an Economy (goods A and B):

YR1				
	PRICE ₁	QTY ₁	GDP ₁	
GOOD A	\$2	100	=	\$200
GOOD B	\$3	70	=	\$210
NOMINAL GDP₁				\$410

YR2				
	PRICE ₁	QTY ₂	GDP ₂	
GOOD A	\$2	80	=	\$160
GOOD B	\$3	70	=	\$210
NOMINAL GDP₂				\$370

- Using Nominal GDP, it shows an increase in year 2. To know if productivity really increased in year 2, Real GDP measures have to be used.
- Using YR1 as the Base Year, **NOMINAL GDP₂ = REAL GDP₂ = \$470**
- YR1 PRICES WILL BE APPLIED TO YR2 QTY TO GET REAL GDP.**

YR2 Real GDP				
	PRICE ₁	QTY ₂	GDP ₂	
GOOD A	\$2	80	=	\$160
GOOD B	\$3	70	=	\$210
REAL GDP₂				\$370

- Because **REAL GDP₂ < REAL GDP₁**, productivity actually decreased.
- MEASURING PRICE LEVEL**
 - Price Index:** Average level of prices in a given year relative to the average level. Cost of a fixed basket of goods reported as a percentage of base period cost.
 - GDP Price Index or GDP Deflator:** A measure of the average price of all goods and services.

Intro To Macroeconomics Study Guide

Lingsheng Yao



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The Top Books of the Year Intro To Macroeconomics Study Guide The year 2023 has witnessed a remarkable surge in literary brilliance, with numerous engrossing novels captivating the hearts of readers worldwide. Lets delve into the realm of popular books, exploring the captivating narratives that have charmed audiences this year. The Must-Read : Colleen Hoover's "It Ends with Us" This touching tale of love, loss, and resilience has gripped readers with its raw and emotional exploration of domestic abuse. Hoover masterfully weaves a story of hope and healing, reminding us that even in the darkest of times, the human spirit can triumph. Intro To Macroeconomics Study Guide : Taylor Jenkins Reids "The Seven Husbands of Evelyn Hugo" This intriguing historical fiction novel unravels the life of Evelyn Hugo, a Hollywood icon who defies expectations and societal norms to pursue her dreams. Reids absorbing storytelling and compelling characters transport readers to a bygone era, immersing them in a world of glamour, ambition, and self-discovery. Discover the Magic : Delia Owens "Where the Crawdads Sing" This captivating coming-of-age story follows Kya Clark, a young woman who grows up alone in the marshes of North Carolina. Owens spins a tale of resilience, survival, and the transformative power of nature, captivating readers with its evocative prose and mesmerizing setting. These popular novels represent just a fraction of the literary treasures that have emerged in 2023. Whether you seek tales of romance, adventure, or personal growth, the world of literature offers an abundance of compelling stories waiting to be discovered. The novel begins with Richard Papen, a bright but troubled young man, arriving at Hampden College. Richard is immediately drawn to the group of students who call themselves the Classics Club. The club is led by Henry Winter, a brilliant and charismatic young man. Henry is obsessed with Greek mythology and philosophy, and he quickly draws Richard into his world. The other members of the Classics Club are equally as fascinating. Bunny Corcoran is a wealthy and spoiled young man who is always looking for a good time. Charles Tavis is a quiet and reserved young man who is deeply in love with Henry. Camilla Macaulay is a beautiful and intelligent young woman who is drawn to the power and danger of the Classics Club. The students are all deeply in love with Morrow, and they are willing to do anything to please him. Morrow is a complex and mysterious figure, and he seems to be manipulating the students for his own purposes. As the students become more involved with Morrow, they begin to commit increasingly dangerous acts. The Secret History is a masterful and thrilling novel that will keep you guessing until the very end. The novel is a cautionary tale about the dangers of obsession and the power of evil.

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