

ECON1002-Introductory Macroeconomics

Lecture 1- Measuring Economic Output

What is Economics all about?

- Why do people, firms and governments behave the way they do?
- How does this behavior impact on the economy, individuals, the environment?
- Macroeconomics and microeconomics

Microeconomics

- Studies decision-making by individual economic agents:
 - When does it make sense for one firm to merge with or take-over another?
 - How does a firm whether or not to enter a new market?
 - Should Australia join free trade agreements?

Macroeconomics

- Studies the aggregate impact of individual decisions:
 - What determines interest rates and exchange rates? How are they linked?
 - What determines a country's rate of economic growth and aggregate unemployment rate?
 - How will global warming (and government policy responses to this issue) impact on the Australian economy?
- Microeconomics provides a foundation for macroeconomics

Uses of Macroeconomics

- As a tool for prediction
- To understand crises and recessions
- To identify policy responses

Limits of macroeconomics

- Theoretical models are an imperfect capture of reality.

Introductory Macroeconomics Study Guide

J Spring



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Table of Contents Introductory Macroeconomics Study Guide

1. Understanding the eBook Introductory Macroeconomics Study Guide
 - The Rise of Digital Reading Introductory Macroeconomics Study Guide
 - Advantages of eBooks Over Traditional Books
2. Identifying Introductory Macroeconomics Study Guide
 - 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 Introductory Macroeconomics Study Guide
 - User-Friendly Interface
4. Exploring eBook Recommendations from Introductory Macroeconomics Study Guide
 - Personalized Recommendations
 - Introductory Macroeconomics Study Guide User Reviews and Ratings
 - Introductory Macroeconomics Study Guide and Bestseller Lists
5. Accessing Introductory Macroeconomics Study Guide Free and Paid eBooks

- Introductory Macroeconomics Study Guide Public Domain eBooks
 - Introductory Macroeconomics Study Guide eBook Subscription Services
 - Introductory Macroeconomics Study Guide Budget-Friendly Options
6. Navigating Introductory Macroeconomics Study Guide eBook Formats
- ePub, PDF, MOBI, and More
 - Introductory Macroeconomics Study Guide Compatibility with Devices
 - Introductory Macroeconomics Study Guide Enhanced eBook Features
7. Enhancing Your Reading Experience
- Adjustable Fonts and Text Sizes of Introductory Macroeconomics Study Guide
 - Highlighting and Note-Taking Introductory Macroeconomics Study Guide
 - Interactive Elements Introductory Macroeconomics Study Guide
8. Staying Engaged with Introductory Macroeconomics Study Guide
- Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Introductory Macroeconomics Study Guide
9. Balancing eBooks and Physical Books Introductory Macroeconomics Study Guide
- Benefits of a Digital Library
 - Creating a Diverse Reading Collection Introductory Macroeconomics Study Guide
10. Overcoming Reading Challenges
- Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Introductory Macroeconomics Study Guide
- Setting Reading Goals Introductory Macroeconomics Study Guide
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Introductory Macroeconomics Study Guide
- Fact-Checking eBook Content of Introductory Macroeconomics Study Guide
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning
- Utilizing eBooks for Skill Development

- Exploring Educational eBooks
14. Embracing eBook Trends
- Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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