

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.

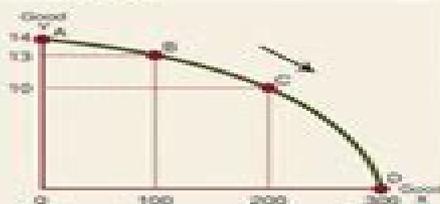
KEY ECONOMIC QUESTIONS INCLUDE:

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

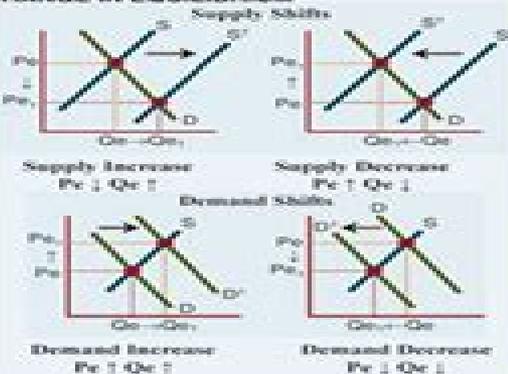
- Equilibrium:** When price is established where quantity demanded (Q_d) = quantity supplied (Q_s).
- Properties of Equilibrium:**
 1. P > P_e, surplus
 2. P < P_e, shortage
 3. P = P_e, stable

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 _e	QTY		GDP
GOOD A	\$2	100	=	\$200
GOOD B	\$3	70	=	\$210
NOMINAL GDP				\$470

YR2				
	PRICE _e	QTY		GDP
GOOD A	\$4	80	=	\$320
GOOD B	\$10	70	=	\$700
NOMINAL GDP				\$1,020

- 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.

1. Using YR1 as the Base Year, **NOMINAL GDP = REAL GDP = \$470**
2. **YR1 PRICES WILL BE APPLIED TO YR2 QTY TO GET REAL GDP.**

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

Because **REAL GDP < REAL GDP**, 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.

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F Rizvi



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web the 394 pieces of art glass contain eleven interrelated primary art glass themes some of which are artificially lit from behind the art glass combines detailed highly stylized organic designs in colored glass to maintain privacy coupled with large panels of clear glass to bring in the surrounding outdoors

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web of particular significance are the nearly 400 art glass windows throughout the complex that act as light screens to visually connect exterior views with the spaces within more patterns of art glass were designed for the martin house than

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web this frank lloyd wright martin house wood art screen wall panel is inspired by an art glass window in the darwin d martin house buffalo new york 1903 05 the square and rectangular art glass patterns mirror the geometry of the modular floor plan of the house

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web seven art glass windows that replicate architect frank lloyd wright s geometric patterned stain glass have joined two others in the darwin martin house s reception room tree of life art glass

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web this distinctive structure which was commissioned by a ds hollyhock house art glass 137 00 aline barnsdall commissioned wright to build one of his greatest architectural achievements atop a hill in hollywood the hollyhock house in honor of her favorite flower the geometric pattern found ds thomas entry light art glass 124 00

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web martin house maintains preserves and exhibits a fine collection of works of art designed or selected by frank lloyd wright for the martins as well as objects related to the family and the history of their home a historic furnishings plan was completed in 2008

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life window eric jackson forsborg primary art glass patterns variations and rarities

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house tree of life window 1904 frank lloyd wright american 1867 1959 fabricated

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windows doors skylights and laylights with nearly four hundred pieces of his signature art glass the spectacular designs

abstractions of the architecture and surrounding environment are among some of wright s finest

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web learn a premier heritage destination in new york s network of historic sites the martin house was designed as the home

for buffalo executive darwin d martin today this national historic landmark stands as a compelling symbol of civic identity and

cultural pride our history school programs

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web frank lloyd wright s darwin d martin house in buffalo new york 1903 a national historic landmark features a recurring

tree of life motif throughout the house is often referred to as a masterpiece wright himself called it the opus admired for its

extensive collection of art glass windows designed by wright

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web frank lloyd wright 1867 1959 is internationally recognized as one of the most important figures in 20th century

architecture and design his legacy is marked by his vision to create a new form of architecture based on the open landscape

of the american midwest

seven tree of life art glass windows installed in the martin house - Sep 04 2022

web feb 3 2022 located in the historic parkside neighborhood of buffalo frank lloyd wright s martin house is home to an

extraordinary collection of art glass and the tree of life is wright s best known and most well loved design