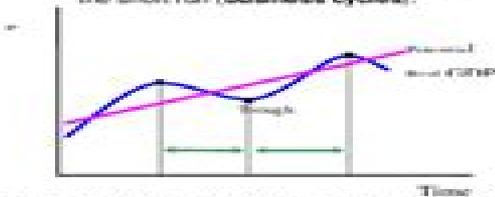


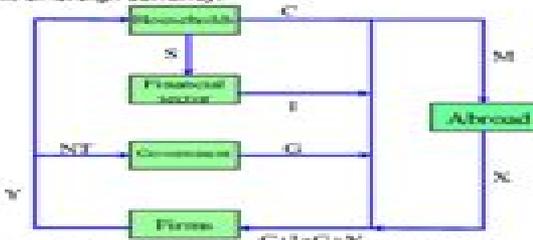
MACROECONOMICS

- Macroeconomics studies the determination of economic aggregates.
- Output tends to rise in the long run (long-term economic growth), but fluctuates in the short run (business cycles).



SHORT TERM FLUCTUATIONS IN OUTPUT AND EMPLOYMENT (BUSINESS CYCLE)

- In the short run, employment fluctuates with output.
- Unemployment rate = percentage of people in the labour force who are unemployed.
- Inflation refers to the process of rising prices.
- Inflation rate = annual percentage change in the price level.
- The real interest rate is equal to the nominal interest rate, adjusted for inflation.
- The exchange rate is defined as the number of units of domestic currency required to purchase one unit of foreign currency.



Circular flow of income and expenditure ($Y = C + I + G + NX$)

THE MEASUREMENT OF NATIONAL INCOME

- GDP = value of all final goods and services produced in an economy during a specified period of time. Volume.
- Value of domestic output (GDP) = value of the expenditure on that output = total claims to income that are generated by producing that output.
- Three alternative ways to measure income.
- GDP by value added.
- Value of a firm's production = value of intermediate goods bought from other firms.
- GDP from the expenditure side: $C_c + I_c + G_c + (X_c - IM_c)$.

- GDP from the income side: Factor payments + depreciation + indirect taxes (net of subsidies).
- Implicit GDP deflator = $\frac{\text{Nominal GDP} \times 100}{\text{Real GDP}}$

| | | |
|------------------------|------------------------------|---|
| GROSS DOMESTIC PRODUCT | CONSUMPTION (C) | Expenditures by households on goods and services. |
| | INVESTMENT (I) | Expenditures on capital equipment and buildings by firms. |
| | GOV'T EXPENDITURES (G) | Expenditures on goods and services by all levels of the government. Does not include transfer payments! |
| | NET EXPORTS ($X_c - IM_c$) | Value of exports minus value of imports. |

GDP from the Expenditure Side

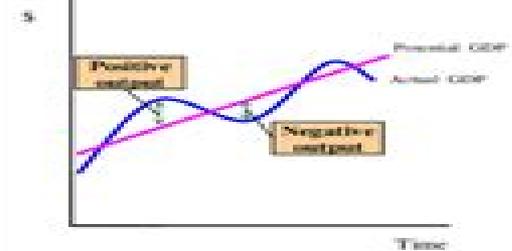
| | | |
|-----------------------------------|--|---|
| NET DOM. INCOME AT FACTOR COST | WAGES, SALARIES, AND SUPPLEMENTARY LABOUR INCOME | Total payments by firms for labour services. |
| | INTEREST AND MISCELLANEOUS INVESTMENT INCOME | Net interest payments to households. Payments for the use of land (incl. rent for housing). |
| NET DOM. PRODUCT AT MARKET PRICES | BUSINESS PROFITS | Total profits made by corporations. Net income of farmers and non-farm unincorporated businesses. |
| | INDIRECT TAXES LESS SUBSIDIES | To account for the difference between factor cost and market prices. |
| GROSS DOMESTIC PRODUCT | CAPITAL CONSUMPTION ALLOWANCE (DEPRECIATION) | To account for the difference between net and gross domestic product. |

GDP from the Income Side

SHORT RUN VS. LONG RUN MACROECONOMICS

- Potential GDP depends on the amount of factors available, the normal factor utilization rate, and factor productivity.
- Changes in any of these variables change potential and actual GDP.
- There is little, or no effect on the output gap.
- Actual GDP may differ from potential GDP because the factor utilization rate is different from its normal level.
- Changes in aggregate demand change the factor utilization rate.

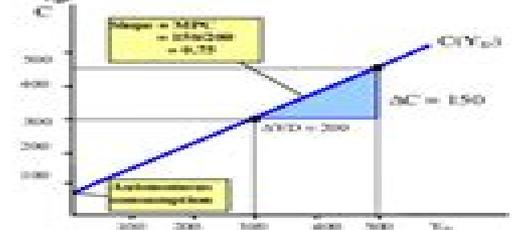
- The output gap widens.
- Adjustments in factor prices bring the factor utilization rate back to its normal level.
- The output gap closes.



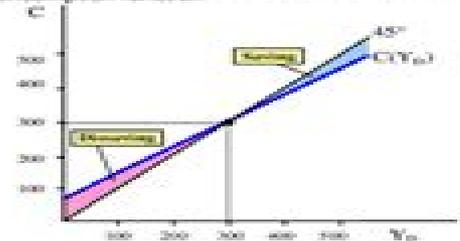
Potential GDP and actual GDP

THE SIMPLEST SHORT-RUN MACRO MODEL

- Aggregate desired expenditure (AE) = $C + I + G + (X - IM)$.
- Assume that consumption expenditure (C) is solely determined by disposable income (Y_d).
- $C(Y_d) = \text{autonomous consumption} + \text{MPC} \times Y_d$



Marginal Propensity to Consume: Slope of the consumption function.



The Consumption Function: Savings and Dissavings

- Aggregate desired expenditure depends on national income.



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