

# Hunde 2<sup>nd</sup> School Gelemso

## ECONOMICS SHORT NOTE FOR GRADE 12<sup>th</sup>

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### UNIT 1

#### THE FUNDAMENTAL CONCEPTS OF MACROECONOMICS

##### 1.1 Definition and Focus Areas of Macroeconomics Revisited

##### 1.2 Definition of Macroeconomics

- ❖ Conventionally, economics is divided into microeconomics and macroeconomics.
- ❖ **Microeconomics:** studies the individual decision-making behaviour of different economic units such as households, firms, and governments at a disaggregated level.
- ❖ **Macroeconomics:**
  - ✓ studies overall or aggregate behaviour of the economy
  - ✓ the overall level of output, prices and employment.
  - ✓ studies what happens to the whole economy or economic system.
  - ✓ focuses on the economy as a **whole**.
  - ✓ the study of the structure and performance of national economies and of the policies that governments use to try to affect economic performance.
- ❖ **The Focus Areas of Macroeconomics**
  - The focus areas of macroeconomics are aggregate behaviour of the economy, such as
    - ✓ Economic growth
    - ✓ Employment
    - ✓ Inflation
    - ✓ distribution of income
    - ✓ macroeconomic policies and international trade.
- ❖ The study of macroeconomics helps us understand and try to find answers for central macroeconomic questions such as:
  - What factors determine the flow of total output produced in the economy over time?
  - How can a nation increase its rate of economic growth?
  - Why do outputs and employment sometimes fail?
  - What are the causes of inflation and how it can be controlled?
  - How do government policies affect output, unemployment, inflation, and growth?
  - How can business cycle downturns be managed?
  - How does the domestic economy interact with the rest of the world?
- ❖ These questions are related to macroeconomic goals. The goals include achieving
  - ✓ *economic growth*
  - ✓ *full employment*
  - ✓ *price stability*
  - ✓ *reducing budget or balance of payment deficit, and*
  - ✓ *ensuring fair distribution of income in society.*
- ❖ A country's macroeconomic health is examined through such goals as the
  - ✓ rise in the standard of living
  - ✓ low unemployment

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**Katrin Zwirglmaier**



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