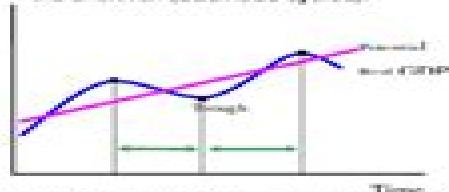


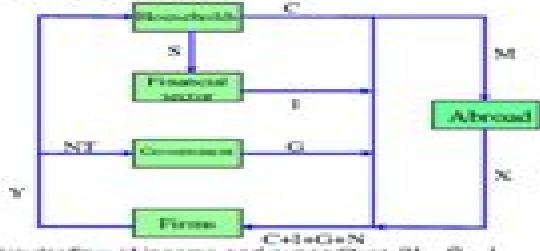
## MACROECONOMICS

- 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.



## 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:
$$C_d + I_d + G_d + (X_d - IM_d)$$

- GDP from the income side:
  - Factor payments - depreciation - indirect taxes (net of subsidies).
  - Implicit GDP deflator
  - Nominal GDP / Real GDP

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

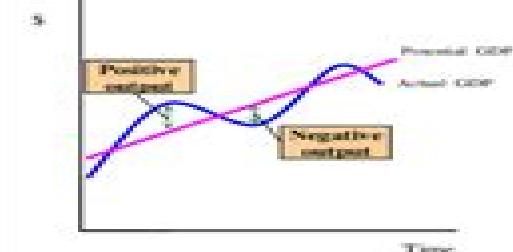
GROSS DOMESTIC PRODUCT	
<b>NET DOM. INCOME AT FACTOR COST</b>	<b>WAGES, SALARIES, AND SUPPLEMENTARY LABOUR INCOME</b>
	Total payments by firms for labour services.
<b>NET DOM. PRODUCT AT MARKET PRICE</b>	<b>INTEREST AND MISCELLANEOUS INVESTMENT INCOME</b>
	Net interest payments to households. Payments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

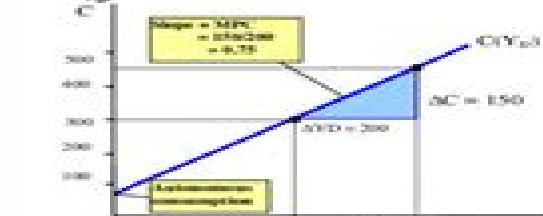
- The output gap widens.
- Adjustments in factor prices bring the factor utilization rate back to its normal level.
- The output gap closes.



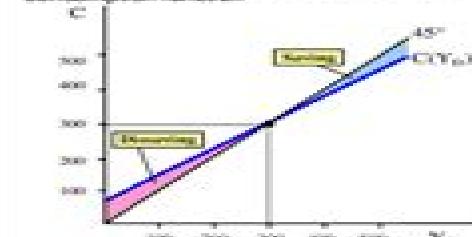
Potential GDP and actual GDP

## THE SIMPLEST SHORT-RUN MACRO MODEL

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



Marginal Propensity to Consume: Slope of the Consumption Function



The Consumption Function: Savings and Disavings

- Aggregate desired expenditure depends on national income.



# Intermediate Macroeconomics Formula Cheat Sheet

**Thirumalaisamy P.**  
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**Resources in Education**, 1998    *The Publishers' Trade List Annual*, 1978    **Quantum Economics** David Orrell, 2018-07-05 A decade after the financial crisis there is a growing consensus that economics has failed and needs to go back to the drawing board David Orrell argues that it has been trying to solve the wrong problem all along Economics sees itself as the science of scarcity Instead it should be the science of money which plays a surprisingly small role in mainstream theory And money is a substance that turns out to have a quantum nature of its own Just as physicists learn about matter by studying the exchange of particles at the subatomic level so economics should begin by analysing the nature of money based transactions Quantum Economics therefore starts with the meaning of the phrase how much or to use the Latin word quantum From quantum physics to the dualistic properties of money via the emerging areas of quantum finance and quantum cognition this profoundly important book reveals that quantum economics is to neoclassical economics what quantum physics is to classical physics a genuine turning point in our understanding    **Bulletin of the Atomic Scientists**, 1969-02 The Bulletin of the Atomic Scientists is the premier public resource on scientific and technological developments that impact global security Founded by Manhattan Project Scientists the Bulletin's iconic Doomsday Clock stimulates solutions for a safer world    **The Serials Directory**, 1994    **American Men of Science** James McKeen Cattell, Jacques Cattell, 1962

**American Men and Women of Science**, 1962    [American Men of Science](#), 1962    **Intermediate Macroeconomics: A Statistical Approach** Douglas Fisher, 2001-06-01 This book covers the typical material of an intermediate macroeconomics course at the undergraduate level The approach is both theoretical and statistical with the theory being limited to algebraic expressions and the statistics to simple and multiple regression and correlation The coverage is traditional for the course being IS LM in its focus and the tests are of the consumption function investment function demand for money Phillips curve etc Every effort is made to explain the statistics with some explicit statistical material embedded in the text and several how to sections in the Appendix geared to the popular programs Eviews and Excel There is also a set of Internet links that instructors can readily access in order to supplement and update the data and to use to provide the data for the students to work the exercises The book is intended as a text for an intermediate economics course and has been used as such at North Carolina State University There are full sets of review questions discussion questions problems and computer exercises attached to each chapter all of which have been classroom tested In addition to undergraduates especially advanced undergraduates graduate instructors will benefit from the book and both the professional and the graduate student will find the explanations and applications useful in their work    **Forthcoming Books** Rose Arny, 1994-02    *Intermediate Macroeconomics* Michael R. Darby, Michael Melvin, 1986    **Study Guide for Williamson Intermediate Macroeconomics** John Robert Stinespring, Paul J. Zak, 2001    **Advanced Macroeconomics** Filipe R. Campante, Federico Sturzenegger, Andrés Velasco, 2021-10-11 Macroeconomic policy is one of the most important

policy domains and the tools of macroeconomics are among the most valuable for policy makers Yet there has been up to now a wide gulf between the level at which macroeconomics is taught at the undergraduate level and the level at which it is practiced At the same time doctoral level textbooks are usually not targeted at a policy audience making advanced macroeconomics less accessible to current and aspiring practitioners This book born out of the Masters course the authors taught for many years at the Harvard Kennedy School fills this gap It introduces the tools of dynamic optimization in the context of economic growth and then applies them to a wide range of policy questions ranging from pensions consumption investment and finance to the most recent developments in fiscal and monetary policy It does so with the requisite rigor but also with a light touch and an unyielding focus on their application to policy making as befits the authors own practical experience Advanced Macroeconomics An Easy Guide is bound to become a great resource for graduate and advanced undergraduate students and practitioners alike     *Study Guide - Intermediate Macroeconomics* Barro,2007-01-01

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Jansen,Ekelund,Delorme,1994-01-01     **Intermediate Macroeconomics** Michael R. Darby,1979     *Sg-Principles of Macroeconomics* David R. Hakes,N. Gregory Mankiw,1998     **Study Guide [for] Macroeconomics [by] David C. Colander, Edward N. Gamber** John S. Irons,2001-10-29 Includes objectives chapter overviews summary of the chapter sections and tips and tricks boxes

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web may 7 2018 one way to do it would be to plumb them in after the abs modulator valves as shown here with tees and then straight on to the tag brake chambers this way if the abs saw that wheel end locking up it would release the pressure to the tag axle brakes as well this was commonly done with tandem axles 1

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