Hunde 2nd School Gelemso

ECONOMICS SHORT NOTE FOR GRADE 12"

Prepared By: Ermiyas Asnake

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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