

HSC Economics Notes

Economic Issues

1. ECONOMIC GROWTH
2. UNEMPLOYMENT
3. INFLATION
4. EXTERNAL STABILITY
5. DISTRIBUTION OF INCOME AND WEALTH
6. ENVIRONMENTAL SUSTAINABILITY

Economic Growth

Economic Growth: refers to an increase in the volume of goods and services that an economy produces over a period of time.

- **Real GDP:** refers to the measurement of economic growth adjusted for inflation.
- **Nominal GDP:** refers to the measurement of economic growth NOT adjusted for inflation.

KEYNES' MODEL FOR ECONOMIC GROWTH

Aggregate supply (Y): refers to the total productive capacity of an economy during a given period of time (i.e. the potential output when all factors of production are fully utilised).

Aggregate demand (AD): refers to the total demand for goods and services within the economy.

Traditionally it was thought that the most important factor determining economic growth was the ability for firms to create goods and services (that is, aggregate supply). However, Keynes developed a theory suggesting that consumers would not necessarily spend their income just because there are goods and services being produced, and hence, that the levels of expenditure are key in influencing the level of economic growth (aggregate demand).

Components of Aggregate Demand

Aggregate demand (AD): refers to the total demand for goods and services within the economy.

$$AD = C + I + G + (X-M)$$

Components of aggregate demand are consumption (C), investment (I), government spending (G), and net exports (X-M). In other words, aggregate demand is the total level of expenditure in the economy over a given period of time. To understand the factors influencing aggregate demand we need to look at the factors influencing each individual component of aggregate demand.

INFLUENCES ON CONSUMPTION

Ceteris Paribus, assume that income is fixed. We want to look at what influences the average propensity to consume (APC). That is, the factors making people want to spend a higher proportion of their income:

- **Consumer Expectations:** if consumers expect prices to rise they will consume more, whereas if consumers expect prices to drop they will consume less.
- **The Level of Interest Rates:** if interest rates increased, consumers would be encouraged to save their money rather than spend it, whereas if interest rates decreased, consumers would be encouraged to consume more.

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J Rink



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Financial Services and General Government Appropriations for 2015 United States. Congress. House. Committee on Appropriations. Subcommittee on Financial Services and General Government, 2014 Hospitality and Tourism 2015 Salamiah A. Jamal, Salleh Mohd Radzi, Norzuwana Sumarjan, C.T. Chik, Mohd Faez Saiful Bakhtiar, 2015-10-29 Innovation and Best Practices in Hospitality and Tourism Research contains 71 accepted papers from the Hospitality and Tourism Conference HTC 2015 Melaka Malaysia 23 November 2015 The book presents the up and coming paradigms and innovative practices within the hospitality and tourism industries and covers the following topics CSR, Governance and Value David Crowther, Shahla Seifi, 2024-08-10 This book presents the changing face of social responsibility showing how it has grown to encompass governance becoming a vital part of various aspects of human endeavor From businesses to politics to justice systems Corporate Social Responsibility CSR has expanded its reach touching every sphere of human activity What is particularly interesting is how governance failures have highlighted its importance in addressing the economic and social challenges that many organizations face today This shift has led to a reevaluation of the traditional triple bottom line approach with governance and supplier behavior emerging as critical components of CSR Stakeholders especially consumers are now actively monitoring companies influencing their decisions and ultimately impacting their bottom line The book critically examines these transformations in business behavior through the lenses of governance and CSR questioning the need for redefining key concepts in the field Authored by scholars from diverse global backgrounds it blends theoretical insights with practical considerations offering a comprehensive exploration of the evolving landscape Drawing from the tradition of the Social Responsibility Research Network known for its inclusive approach and emphasis on interdisciplinary research the book presents varied perspectives and solutions derived from shared best practices Based on contributions from the Network's recent conference this book showcases both the unity and diversity of ideas within the field By examining both theory and practice it aims to deepen our understanding of these evolving trends and their implications for defining key concepts in social responsibility and governance **H.S.C Sample Papers Commerce Stream for 2022 Exam (MH Board) : New Pattern Questions - Hindi, Eng, Marathi, Economics, Commerce, Maths & Stats, Accts** Oswal - Gurukul, 2021-08-25 H S C SAMPLE PAPERS Maharashtra Board for 2022 Exam Commerce Stream Handbook of 9 Subjects Activity Sheet Question Papers on New Pattern *Rural Electrification* Najib Altawell, James Milne, Patrice Seuwou, Luisa Sykes, 2020-12-04 Rural Electrification poses solutions to the insuperable modern challenge of providing 24/7 electricity for populations housing and territory located outside towns and cities The book reviews the historical development of rural energy systems their status quo and the role of renewable and fossil fueled solutions in delivering electricity It addresses core issues of energy source typologies resource deployment fundamental challenges and limitations the burgeoning threat of climate change and the role of the renewable energy transition Chapters account for almost all forms of fuel solutions with

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The EU's External Governance of Migration Michela Ceccorulli,Enrico Fassi,2021-11-14 This book examines migration as a key element of the European Union s EU s foreign policy and thus a critical domain for understanding and evaluating EU external action It documents explains and assesses the implementation of EU migration policies especially after the crisis of 2015 providing a much needed overall evaluation and comparison in different geographic contexts Applying a composite approach to global political justice it affords a normative assessment of EU s action and shows the tensions between the justice claims of the many actors involved in the EU migration system of governance This book will be of key interest to scholars students and policymakers in European Union external foreign policy migration and refugee studies global justice ethics and more broadly to European studies politics and international relations

Improving Healthcare Quality in Europe Characteristics, Effectiveness and Implementation of Different Strategies OECD,World Health Organization,2019-10-17 This volume developed by the Observatory together with OECD provides an overall conceptual framework for understanding and applying strategies aimed at improving quality of care Crucially it summarizes available evidence on different quality strategies and provides recommendations for their implementation This book is intended to help policy makers to understand concepts of quality and to support them to evaluate single strategies and combinations of strategies

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