

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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