

Hunde 2nd School Gelemso

ECONOMICS SHORT NOTE FOR GRADE 12th

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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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