Hunde 2nd School Gelemso

ECONOMICS SHORT NOTE FOR GRADE 12"

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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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Michael Hoelscher

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S. Chand's Biology For Class XII Dr. P.S. Verma & Dr. B.P. Pandey, S Chand S Biology XII CBSE **Guide to Indian** Periodical Literature ,1980 Caricaturing Culture in India Ritu Gairola Khanduri, 2014-10-02 Caricaturing Culture in India is a highly original history of political cartoons in India Drawing on the analysis of newspaper cartoons since the 1870s archival research and interviews with prominent Indian cartoonists this ambitious study combines historical narrative with ethnographic testimony to give a pioneering account of the role that cartoons have played over time in political communication public discourse and the refraction of ideals central to the creation of the Indian postcolonial state Maintaining that cartoons are more than illustrative representations of news Ritu Gairola Khanduri uncovers the true potential of cartoons as a visual medium where memories jostle history is imagined and lines of empathy are demarcated Placing the argument within a wider context this thought provoking book highlights the history and power of print media in debates on free speech and democratic processes around the world revealing why cartoons still matter today ,1988 Data India ,1981 New York State Contract Reporter ,1990-10 x-kit Cram Notes Economics Grade 12 **Economics** Dylan Tommy,2011 **HG&SG** Caryl Greyling, Janis Powell, 2005 **HSC Year 12 Economics Complete Course Notes (2020)** ,2020-07 **Economics** Bob Jones University Press [Firm]., Alan. J. Carper, Elizabeth Payne, 2010

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