

Macro Economics

Unit 4 Lesson 8

Introduction

- Macro-economics is the study of aggregate economic behaviour of the economy as a whole.
- Macro-economic deals with the output, (total volume of goods and services produced) levels of employment and unemployment, average prices of goods and services.
- It also deals with the economic growth of the country, trade relationship with other countries and the exchange values of the currency in the international market.
- The major factors influencing these outcomes are international market forces like population growth, consumption behaviour of the country, external forces like, natural calamities, political instability and policy related changes such as tax policy, government expenditure (budget) money supply and various other economic policies of the country.
- Therefore, it is essential to know the aggregate demand and aggregate supply of the country.

Aggregate demand: The total quantity of output demanded at prevailing price levels in a given time period, *ceteris paribus*.

Aggregate supply: The total quantity of the output the producers are willing and able to supply at prevailing price levels in a given time period.

- These two summarize the market activity of the economy. But the economy is disturbed by unemployment, inflation and business cycles.
- Understanding of macro-economics and policies is of utmost importance to managers.
- Managers have to cope with the economic environment at two levels - firm level and macro level.

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