

## Unit 11 Macro-Measures

### Measuring Financial Growth

**Real Gross Domestic Product (GDP)**

- How dollar value of all domestically sold goods and services a country's residents produced
- Value in the representative year
- How is inflation adjusted? Adjust spending first by increasing dollars in the given year with inflation

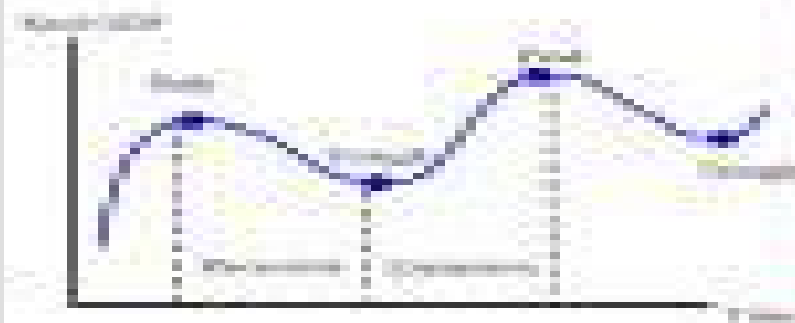
$$GDP = \frac{\text{Real GDP in year } t}{\text{Price level in year } t} \times \text{Price level in year } 0$$

Value in the base year (year 0)

- How inflation adjusted? Adjust for inflation increase (divide the number) (inflation % given) and multiply by original number
- Example:  $\frac{100}{1.05} = 95.24$

#### Real GDP

Real GDP: measure of GDP, taking inflation



#### Product Market Failure

1. Government spending is spending on financial assets like stocks and bonds **Failure**
2. Excessive government interest caused higher inflation **Failure**
3. Excess federal deficit increases inflation because the debt is increasing **Failure**
4. Government tried to fix a negative externality with a price **Success**
5. Government does have a positive externality **Success**
6. Government has a negative externality **Success**
7. Government has a negative externality **Success**
8. Government has a negative externality **Success**

**Real GDP (GDP)**

- GDP adjusted for inflation: how's the economy doing? How's the price level?

**Real GDP (GDP)**

- GDP adjusted for inflation and government spending: how's the economy doing?

**Real GDP (GDP) (GDP)**

1. Excessive government spending: how's the economy doing? How's the price level?
2. Excessive government spending: how's the economy doing? How's the price level?
3. Excessive government spending: how's the economy doing? How's the price level?

#### Measuring Unemployment

**Unemployment Rate**

- Unemployment rate: how's the economy doing? How's the price level?
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**Unemployment Rate**

Unemployment rate	Unemployment rate	Unemployment rate
10.0%	10.0%	10.0%

#### Measuring the Unemployment Rate

- Unemployment rate: how's the economy doing? How's the price level?
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# Macro Econ Johnson Study Guide

**JE Gale**



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## **Table of Contents Macro Econ Johnson Study Guide**

1. Understanding the eBook Macro Econ Johnson Study Guide
  - The Rise of Digital Reading Macro Econ Johnson Study Guide
  - Advantages of eBooks Over Traditional Books
2. Identifying Macro Econ Johnson Study Guide
  - Exploring Different Genres
  - Considering Fiction vs. Non-Fiction
  - Determining Your Reading Goals
3. Choosing the Right eBook Platform
  - Popular eBook Platforms
  - Features to Look for in an Macro Econ Johnson Study Guide
  - User-Friendly Interface
4. Exploring eBook Recommendations from Macro Econ Johnson Study Guide
  - Personalized Recommendations
  - Macro Econ Johnson Study Guide User Reviews and Ratings
  - Macro Econ Johnson Study Guide and Bestseller Lists
5. Accessing Macro Econ Johnson Study Guide Free and Paid eBooks
  - Macro Econ Johnson Study Guide Public Domain eBooks
  - Macro Econ Johnson Study Guide eBook Subscription Services
  - Macro Econ Johnson Study Guide Budget-Friendly Options
6. Navigating Macro Econ Johnson Study Guide eBook Formats
  - ePub, PDF, MOBI, and More
  - Macro Econ Johnson Study Guide Compatibility with Devices
  - Macro Econ Johnson Study Guide Enhanced eBook Features
7. Enhancing Your Reading Experience
  - Adjustable Fonts and Text Sizes of Macro Econ Johnson Study Guide
  - Highlighting and Note-Taking Macro Econ Johnson Study Guide
  - Interactive Elements Macro Econ Johnson Study Guide
8. Staying Engaged with Macro Econ Johnson Study Guide

- Joining Online Reading Communities
- Participating in Virtual Book Clubs
- Following Authors and Publishers Macro Econ Johnson Study Guide
- 9. Balancing eBooks and Physical Books Macro Econ Johnson Study Guide
  - Benefits of a Digital Library
  - Creating a Diverse Reading Collection Macro Econ Johnson Study Guide
- 10. Overcoming Reading Challenges
  - Dealing with Digital Eye Strain
  - Minimizing Distractions
  - Managing Screen Time
- 11. Cultivating a Reading Routine Macro Econ Johnson Study Guide
  - Setting Reading Goals Macro Econ Johnson Study Guide
  - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Macro Econ Johnson Study Guide
  - Fact-Checking eBook Content of Macro Econ Johnson Study Guide
  - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
  - Utilizing eBooks for Skill Development
  - Exploring Educational eBooks
- 14. Embracing eBook Trends
  - Integration of Multimedia Elements
  - Interactive and Gamified eBooks

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