

TOPIC 2: Macro Variables, IS-LM model, short-run goods market and money market equilibrium, monetary policy & fiscal policy, the policy mix

Aggregate Output:

- **National income and product accounts** are an accounting system used to measure aggregate economic activity.
- The measure of **aggregate output** in the national income accounts is **gross domestic product, or GDP**.
- GDP is defined in three ways:
 - GDP is the value of the final goods and services produced in the economy during a given period.
 - **final good** used for final consumption.
 - **intermediate good** used to produce another good.
 - GDP is the sum of value added in a given period.
 - **Value added** = value of a firm's production less the value of intermediate goods used in production.
 - GDP is the sum of the incomes in the economy during a given period.
- **Nominal GDP** is the sum of the quantities of final goods produced times their current price. Nominal GDP increases over time because:
 - The production of most goods increases over time.
 - The prices of most goods also increase over time.
- **Real GDP** is constructed as the sum of the quantities of final goods times *constant* (rather than *current*) prices.

$$GDP \text{ Growth } \% = \frac{Y_t - Y_{t-1}}{Y_{t-1}} \times 100$$

- Periods of positive GDP growth are called **expansions**.
- Periods of negative GDP growth are called **recessions**. (2 or more consecutive quarters)

The Unemployment Rate

Labour Force = *employed* + *unemployed*

$$Unemployment \text{ rate} = \frac{Unemployed}{Labour \text{ Force}} \rightarrow 5.4\%_{June18}$$

$$Participation \text{ rate} = \frac{working \text{ age population}}{Labour \text{ Force}} \rightarrow 66\%_{June18}$$

Economists care about unemployment for two reasons:

- Unemployment has important social consequences.
- The unemployment rate gives them an indication of whether an economy is operating above or below its normal level of activity.

Macroeconomic Notes Exam

Eric R. Dodge



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