

Chapter 2: Macroeconomic Analysis

▼ 2.1.0 Fundamentals

Macroeconomics = study of aggregate demand and supply in the economy

It is key part of the "TOP DOWN" approach in investment!

▼ What's the top down approach?

= when you start from

Aggregate Demand = Consumption + Investment + Gov Spending + (X-M)

- also involves demand + supply of money
- demand for \$\$ is affected by transaction needs + price of money (i.e. interest rates)
 - interest rates \uparrow \rightarrow costs more to hold money \rightarrow demand for money \downarrow
- supply for \$\$ determined by central bank

Aggregate Supply = willingness to produce based on production costs (e.g. changes in wage)

So changes in gov spending + money supply \rightarrow alters path of economic growth

▼ 2.1.1 Macroeconomic Policies

2 types: fiscal + monetary policy

▼ What is fiscal policy (FP)?

- involves use of gov spending (G), taxes (T) and transfer payments to influence macroeconomic conditions (like AD, employment, inflation, growth)
 - ▼ what are transfer payments?
 - government subsidies / financial aid
- expansionary fiscal policy = \uparrow government spending or \downarrow taxes
- contractionary fiscal policy = \uparrow taxes or \downarrow government spending

Chapter 25 Macroeconomics

Michael Parkin, Robin Bade



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