

MODULE 1: Intro to Macroeconomics

Introduction

- Macro-Economics is all about the greater/overall picture of the economy.
- Two crucial macroeconomics questions to focus on the long term growth and short term fluctuations is:
 1. Why do certain countries experience prolonged periods of living standards while others seem to be stuck?
 2. And why do countries go through cycles of economic booms and busts?
- We will be looking at the key variables and measures that macroeconomists use to dissect the economy's performance over short and long haul. Additionally we will get a sneak peak at the models economists employ to make sense of both long-run growth and short-term fluctuations.

Assessing the Health of the Economy

- Capture the underlying well-being of the economy.
- Three paramount metrics in this pursuit are real **GDP**, **Unemployment** and **Inflation**.
- **Gross Domestic Product**
 - Value of goods and services produced over a specified period, usually a year.
 - Nominal GDP is calculated using prices of a specific year and showcasing value in terms of that year's prices.
 - Real GDP rectifies the issue of price fluctuations by standardizing prices. The trick lies in selecting a base year and utilizing its prices as a reference point.
 - So, real GDP becomes a robust measure, untainted by the distortions of changing prices, providing us with a clearer understanding of an economy's genuine performance.
- **Inflation**
 - inflation—a critical economic variable. It is defined as the rate of change of prices, and plays a pivotal role in shaping our purchasing power and influencing the overall economic landscape.
 - Here's another perspective: our savings are often denominated in Canadian dollars (CAD). When prices surge, our hard-earned \$1 in savings might now purchase a smaller quantity of apples and oranges.

Question: There are many prices in the economy. How can we combine them into a single measure?
 -
- **Unemployment**

Lecture Notes In Macroeconomics University Of Houston

Mike Jess



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