

Intermediate Macroeconomics

Book: *Oliver Blanchard (2021) Macroeconomics, eighth global edition. Pearson.*

Lecture 1: Introduction & Course Overview – chap 1 & 2

Three Key Macroeconomic Concepts

1. Aggregate Output

- national income accounts are used to measure aggregate economic activity
- key measures include gdp, gdi (income) and $gdp = gdi$, by constructions
- ways to measure aggregate output:
 - o GDP is the total value of the **final** goods and services produced (Intermediate good – steel, final good – car)
 - o GDP is the total value-added
 - o total income *gdi

Nominal GDP

- sum of quantities x current prices where prices denominated in dollars

Real GDP

- sum of quantities x constant prices
- control for change in purchasing power of a dollar
- choice of prices defines base year (where for that year, nominal gdp = real gdp)

2. Inflation

- inflation is sustained increase in general level of prices
- inflation rate is percent change in price level
- deflation is sustained decrease in general level of prices
- measures of price level
 - o gdp deflator (P_t) – ratio will be 1 in base year

$\$Y_t$ = nominal GDP in period t

Y_t = real GDP in period t

$P_t = \$Y_t / Y_t \times 100$

- o consumer price index
- inflation rate

$$\pi_t = \frac{P_t - P_{t-1}}{P_{t-1}} \times 100$$

3. Unemployment

$L = E + U$ = labor force (no. of ppl)

E = employed

U = unemployed

Unemployment rate in given period, $u = U/L$

Participation rate in given period = $L/\text{working age population}$

- of those in the working age population without jobs, only those looking for work are counted as unemployed
- not working and not looking = not in labour force

Class Notes Intermediate Macroeconomics

Christian G. Meyer



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In a global inundated with displays and the cacophony of immediate communication, the profound energy and psychological resonance of verbal artistry usually disappear into obscurity, eclipsed by the constant barrage of noise and distractions. Yet, located within the lyrical pages of **Class Notes Intermediate Macroeconomics**, a fascinating work of literary beauty that impulses with raw emotions, lies an wonderful trip waiting to be embarked upon. Written by a virtuoso wordsmith, this exciting opus books visitors on an emotional odyssey, delicately exposing the latent possible and profound influence stuck within the elaborate internet of language. Within the heart-wrenching expanse with this evocative examination, we shall embark upon an introspective exploration of the book is central themes, dissect their interesting writing style, and immerse ourselves in the indelible effect it leaves upon the depths of readers souls.

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