

# Macroeconomics

## Chapter 1

- Reading Quiz: 1/21/2002
- Achieve: 1/23/2022
- ❖ **Economics** - the study of satisfying unlimited wants with a fixed amount of scarce resources
  - "The first lesson of economics is scarcity: there is never enough of anything to fully satisfy all those who want it"
    - Is any resource not scarce?
    - Does anyone not have an unlimited set of wants?
- ❖ Incentives matter
  - **The key principle of economics is that people act in their self-interest when they make decisions**
    - This is not the same thing as "greed"
      - For example, parents often spend money on their children instead of buying something for themselves
      - People frequently choose to give money to charity
        - ◆ "Joy of Giving" models look at how individuals choose to donate to charity
- ❖ **Adam Smith** (June 16, 1723-June 17, 1790)
  - Adam Smith is the father of modern economics
  - He is from Scotland and wrote two books: *The Wealth of Nations* (1776), *The Theory of Moral Sentiments* (1759)
  - In *The Wealth of Nations*, Smith said that self interest operated like an Invisible Hand that led people to promoting the social interest
    - The idea of the Invisible Hand is a crucial idea in economics that will be discussed in this class from the standpoint of institutions which promote the invisible hand
- ❖ **Good Institutions Align the Self Interest with the Social Interest**
  - Good institutions are crucial for allowing the invisible hand to transform self-interested actions into social-interest outcomes
  - Poor institutions will not culminate in outcomes that are in the interest of the general public
  - For instance, look at the two picture of grocery stores on this slide
    - One of the stores is designed to provide the store owners profits
    - The other is designed to get people food

# Lecture Notes Chapter 1 Introduction To Macroeconomics

**John B. Taylor**



## Lecture Notes Chapter 1 Introduction To Macroeconomics:

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*Economics* William A. McEachern, 2005     *Principles of Macroeconomics* John B. Taylor, 1995 A text on macroeconomics which includes an exploration of the long run perspective and realistic and dynamic approach to short run fluctuations Many examples comparative data and applications from around the world are provided An ancillary package is available upon adoption

**Macroeconomics** McConnell, William B. Walstad, 1999     *Study Guide to Accompany MacroEconomics* William B. Walstad, Campbell R. McConnell, Campbell McConnell, Stanley L. Brue, 2004-03 One of the world s leading experts on economic education William Walstad of the University of Nebraska Lincoln has prepared the seventeenth edition of the Study Guide Many students find the Study Guide indispensable Each chapter contains an introductory statement a checklist of behavioral objectives an outline a list of important terms fill in questions problems and projects objective questions and discussion questions The answers to Economics end of chapter Key Questions appear at the end of the Study Guide along with the text s glossary The Guide comprises a superb portable tutor for the principles student Separate Study Guides are available for the macro and micro paperback editions of the text

**Teach Assist Manual Eco Contem** McEachern, 2005

**Macroeconomics** Maurice Wentworth Lee, 1963     *Macroeconomic Theory* Stephen McCafferty, 1990     Readings in Introductory Macroeconomics , 1982     *Study Guide for Use with Macroeconomics, Ninth Canadian Edition* Torben

Andersen, Robert C. Bingham, William B. Walstad, Campbell R. McConnell, 2002

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