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Study Guide for Midterm – Principles of Macroeconomics Required reading for Midterm:-“What is economics?” by Louis-Phillipe Rochon and Sergio Rossi

(Canvas)-Neva Goodwin

“Macroeconomics in Context” – chapters 2, 3 (sections 1, 2, and 3.1, 3.2 and 3.3), 4 (sections 1, 2, 3, 4.1 and 5) and 5 1.

Explain what are the two main views in Macroeconomics and the differences between them.

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Improve wealth and welfare.

Unemployment. Less developed countries. 2. Help individuals make economic decisions. When to buy a

house. When to start a new business. II

The modeling approach to economics:

microfoundations A Economic Principles

Macroeconomics models individual

behavior and then aggregates across

individuals.

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In a nation's macroeconomy, income must equal expenditure. This is true because, in every transaction, the income of the seller must be equal to the expenditure of the buyer. Gross domestic product (GDP) is a measure of the total income or total output in the economy.

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Make a ratio of the cost of the basket for each year to the cost in the base year. Multiply each ratio times 100. Each resulting number is the value of the index for that year. Compute inflation.

Inflation is the percentage change in the price index from the preceding year.

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The prefix macro means large, indicating

that macroeconomics is concerned with the study of the market system on a large scale. Macroeconomics considers the aggregate performance of all markets in the market system and is concerned with the choices made by the large subsectors of the economy—the household sector, which includes all consumers; the business sector, which includes all firms; and the government sector, which includes all government agencies.

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The study of microeconomics focuses on exchanges among consumers and firms that are in the market to purchase goods and services. In contrast, macroeconomics focuses on exchanges that take place across all of the markets within a country.

ECON102: Principles of Macroeconomics | Saylor Academy

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Stiglitz and Walsh, Principles of Macroeconomics and Principles of Microeconomics (W.W. Norton) Taylor

and Weerapana, Principles of
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