

Intermediate Macroeconomics – Revision Notes

General:

- **Macroeconomics:** A branch of economics dealing with the performance, structure, behaviour and decision-making of the entire economy.
- Political influence on the economy and hence macroeconomics needs to be recognised.
- The three major macroeconomic objectives are output (high economic growth); low unemployment (<3%); and low and stable inflation (CPI at 2% +/- 1%).
 - Independently these variables are easy to understand.
 - When they occur together trade-offs are apparent.
- In EUROPE, the major concerns are with high unemployment (implications of the financial crisis); growth of income per person; and the common currency.
 - Supporters of the euro argue it will create large economic power due to absence of exchange rate fluctuations.
- In the US, the slowdown of the economy can be explained by the oil price drop and changes within the housing market.
- The BRICS COUNTRIES are now the largest economies outside the group of advanced countries due to their rapid growth following higher accumulations of capital, and faster technological progress.
 - Recently growth has plateaued, and unemployment has risen.
- CHINA reflects a country of success, with growth doubling every 7 years despite low inflation rates.
- To measure macroeconomic progress, the following data sources are available:
 - Organisation for Economic Cooperation's and Development – gather data for the richest countries.
 - International Financial Statistics (IMF) – for countries not members of the OECD.
 - World Economic Outlook (IMF) – assessment of macroeconomic developments in various parts of the world.

Output

- Economists use national accounts to measure aggregate economic activity.
 - National income and product accounts are an accounting system used to measure economic activity.
 - The measure of aggregate output is GDP.
- The three national accounting methods of measuring GDP are:
 - GDP as the value of the final goods and services produced in the economy during a given period.
 - GDP as the sum of value added in the economy during a given period.
 - GDP as the sum of incomes in the economy during a given period.
- For the final goods approach, tally what each sector sells as a final good to find aggregate output.
 - A final good is one destined for final consumption.
 - An intermediate good is a good used in the production of another.
- For the value-added approach, find the sales and intermediate goods of each sector; and subtract the intermediate goods from the sales to find the aggregate output.

Class Notes Intermediate Macroeconomics

Xiaolong Qi



Class Notes Intermediate Macroeconomics:

The Macroeconomics of Developing Countries Giovanni Andrea Cornia, 2020 The book focuses on the short and long term macroeconomic challenges faced by developing countries characterized by missing incomplete and dualistic markets and weak institutions Such problems affect long term growth short term macroeconomic equilibrium employment and inequality far more than in the advanced economies A central message of the book is that ignoring these features and applying to developing countries models inspired by the reality of advanced economies may lead to wrong conclusions and policies These challenges are discussed for a number of archetypes of developing economies dependent on land and natural resources affected by supply rigidities in agriculture and featuring dualistic markets a dominant informal sector fast population growth and chronic dependence on the export of commodities and a volatile external finance Finally the book discusses the impact on growth inequality and poverty of the stabilization and structural adjustment reforms that were increasingly implemented during the last 30 years These issues have acquired center stage after the launch of the Millennium Development Goals and Sustainable Development Goals initiatives that have not spelled out a clear macroeconomic approach There is a risk therefore that wrong policies and sudden shocks may derail the progress towards the SDGs achieved by means of social policies

International Handbook on Teaching and Learning Economics Gail Mitchell Hoyt, Kim Marie McGoldrick, 2012 The International Handbook on Teaching and Learning Economics is a power packed resource for anyone interested in investing time into the effective improvement of their personal teaching methods and for those who desire to teach students how to think like an economist It sets guidelines for the successful integration of economics into a wide variety of traditional and non traditional settings in college and graduate courses with some attention paid to primary and secondary classrooms The International Handbook on Teaching and Learning Economics is highly recommended for all economics instructors and individuals supporting economic education in courses in and outside of the major This Handbook provides a multitude of rich resources that make it easy for new and veteran instructors to improve their instruction in ways promising to excite an increasing number of students about learning economics This Handbook should be on every instructor's desk and referenced regularly Tawni Hunt Ferrarini The American Economist In delightfully readable short chapters by leaders in the sub fields who are also committed teachers this encyclopedia of how and what in teaching economics covers everything There is nothing else like it and it should be required reading for anyone starting a teaching career and for anyone who has been teaching for fewer than 50 years Daniel S Hamermesh University of Texas Austin US The International Handbook on Teaching and Learning Economics provides a comprehensive resource for instructors and researchers in economics both new and experienced This wide ranging collection is designed to enhance student learning by helping economic educators learn more about course content pedagogic techniques and the scholarship of the teaching enterprise The internationally renowned contributors present an exhaustive compilation of accessible insights

into major research in economic education across a wide range of topic areas including Pedagogic practice teaching techniques technology use assessment contextual techniques and K 12 practices Research findings principles courses measurement factors influencing student performance evaluation and the scholarship of teaching and learning Institutional administrative issues faculty development the undergraduate and graduate student and international perspectives Teaching enhancement initiatives foundations organizations and workshops Grounded in research and covering past and present knowledge as well as future challenges this detailed compendium of economics education will prove an invaluable reference tool for all involved in the teaching of economics graduate students new teachers lecturers faculty researchers chairs deans and directors

Lecture Notes on General and Special Mineralogy Frank Robertson Van Horn,1903 Macroeconomic Theory Stephen McCafferty,1990 DRI Readings in Macroeconomics Data Resources, inc,1981 *Course Notes* ,1992

Microtimes ,1995 *Valuing Us All* April Laskey Aerni,KimMarie McGoldrick,1999-12-06 Argues for making economics classrooms more inclusive through changes in course content and teaching methods Lecture Notes in Medical Protozoology Robert Knowles,1923 *Doing Economics: A Guide to Understanding and Carrying Out Economic Research* Steven A. Greenlaw,2005 This handy reference text provides undergraduate students with a practical introduction to economic research methodology Doing Economics A Guide to Understanding and Carrying Out Economic Research makes students aware of what experienced researchers know implicitly research is fundamentally a process of constructing persuasive arguments supported by theory and empirical evidence The text teaches students how to implement critical reading writing and online research skills to conduct valid and reliable research Features include numerous examples including selections from scholarly and student writing help to highlight the elements of effective research boxed features offer tips and guidelines for novice researchers on a variety of topics including how to read research critically end of chapter exercises provide unique activities for students to apply what they have learned

The Impact of Technology on Library Instruction Linda Shirato,1995 *Instructor's Manual with Classroom Activities Manual [to Accompany] Economics: Principles and Policy, Ninth Edition* David J. O'Hara,2003 Proceedings of Conference on Computers in the Undergraduate Curricula ,1972 *Proceedings* ,1972 The Journal of Economic Education ,1989 *ACM SIGGRAPH '89 Course Notes* ,1989 The Process of Economic Development James M. Cypher,James L Dietz,2008-07-17 The third edition of The Process of Economic Development offers a thorough and up to date presentation of development economics This landmark text will continue to be an invaluable resource for students teachers and researchers in the fields of development economics and development studies Much has happened in the developing world since the appearance of the second edition in 2002 The period has seen remarkable growth rates in countries such as China and India the accession of a number of post communist economies to the European Union financial crisis in Argentina and continuing desperate poverty in many African countries This third edition reflects these developments and includes new material on the following Cypher and Dietz s text is the

development economics text par excellence as it takes a much more practical hands on view of the issues facing developing countries than its overly mathematical rivals It will appeal to all those studying this important subject area national systems of innovation including information technology in India the ongoing impact of globalization the continuing programmes of foreign aid across all developing countries *South African national bibliography* State Library (South Africa),1996
Classified list with author and title index **ELA Notes** Education Law Association (U.S.),2003 **International Studies Notes** ,1989

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