

Macroeconomics

A separate study is needed for macroeconomics because of :-

- Paradox of thrift (what may be good for an individual may not be good for the economy - for example savings)
- Wage employment paradox (lowering wages will increase no. of employees)

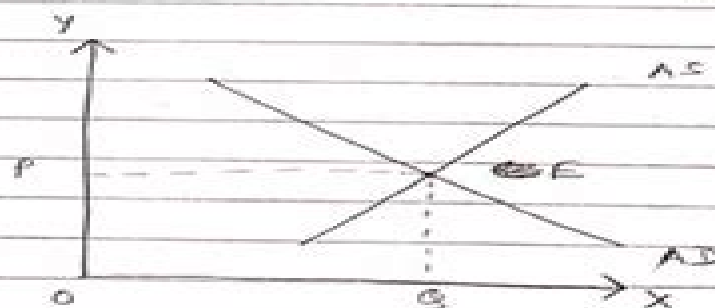
Parameters (4 objectives)



1. Output / GDP (Y)
2. Price stability - WPI & CPI
3. Employment opportunities
4. BOP (Balance of Payment)

Tools of macroeconomics

Fiscal policy and monetary policy.



$$AD = C + I + G + N_x$$

AS $\rightarrow$ Factors of production (technological innovations, output).

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RC Schank



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