

MACROECONOMICS

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Macroeconomics is a branch of economics dealing with the performance, structure, behavior, and decision-making of an economy as a whole, rather than individual markets. This includes national, regional, and global economies. With microeconomics, macroeconomics is one of the two most general fields in economics.

Macroeconomists study aggregated indicators such as GDP, unemployment rates, and price indices to understand how the whole economy functions. Macroeconomists develop models that explain the relationship between such factors as national income, output, consumption, unemployment, inflation, savings, investment, international trade and international finance. In contrast, microeconomics is primarily focused on the actions of individual agents, such as firms and consumers, and how their behavior determines prices and quantities in specific markets.

While macroeconomics is a broad field of study, there are two areas of research that are emblematic of the discipline: the attempt to understand the causes and consequences of short-run fluctuations in national income (the business cycle), and the attempt to understand the determinants of long-run economic growth (increases in national income). Macroeconomic models and their forecasts are used by governments to assist in the development and evaluation of economic policy.

Keynote: Impact of choices on aggregate level of economic activity

Basic Macroeconomic Concepts

Macroeconomics encompasses a variety of concepts and variables, but there are three central topics for macroeconomic research. Macroeconomic theories usually relate the phenomena of output, unemployment, and inflation. Outside of macroeconomic theory, these topics are also important to all economic agents including workers, consumers, and producers.

OUTPUT AND INCOME

National output is the total value of everything a country produces in a given time period. Everything that is produced and sold generates income. Therefore, output and income are usually considered equivalent and the two terms are often used interchangeably.



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