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1 Macroeconomics. Macroeconomics (Greek makro = "big") describes and explains economic processes that concern aggregates. An aggregate is a multitude of economic subjects that share some common features. By contrast, microeconomics treats economic processes that concern individuals.

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Introduction These lecture notes cover a one-semester course. The overriding goal of the course is to begin provide methodological tools for advanced research in macroeconomics. The emphasis is on theory, although data guides the theoretical explorations. We

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build entirely on models with microfoundations, i.e., models where behavior is derived from basic

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MACROECONOMICS Part I:
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Macroeconomic Analysis
Microeconomics focuses on particular
markets while macroeconomics
stresses broad aggregates, such as
the total demand for goods
households or total spending on
machinery and building firms.

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~~System of National Accounts, Variants of GDP, The goods market, Financial markets, Demand for money and bonds , Equilibrium in the money market, Price of bonds and interest rate, The IS-LM model, The labor market, The three markets jointly: AS and AD , Phillips curve and the open economy.~~

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Macroeconomics would be relevant to businesses because it helps them forecast future changes in the economy. Important for profitability
Current inflation rate = 1.7% Current cash rate = 2.25%
3. An economy produces three goods: cars, computers, and oranges.

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1 INTRODUCTION Economics is the
study of how society allocates limited
resources to the production of goods
and services to satisfy unlimited
human wants. There are two main
branches of economics:
microeconomics and
macroeconomics. Microeconomics

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deals with the analysis of individual parts of the economy.

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macroeconomic variables : L3-L4:

Production and the labor market :

L5-L7: Consumption and investment :

L8-L9: Growth : L10: Money : L11-L12:

IS-LM model : L13: AS-AD model :

L14-L15: Classical business cycle and

price and wage rigidity . Answers .

L16-L17

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TOPIC 1: Introduction, de nition,

measures. 3.2. Unemployment rate -

Who are the unemployed? In most

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countries, the criteria for being unemployed are not to have a job to be looking for a job An individual who has no job and is not looking for a job is

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students with a relatively strong mathematical background and to extend this analysis through the use of mathematics. The focus is mainly on economic theory but "real world" applications of relevant theories may also be examined.

~~EC106: Introduction to Economics~~

Macroeconomics: an Introduction

Jesús Fernández-Villaverde

University of Pennsylvania 1. The

Scope of Macroeconomics □

Microeconomics: Object of interest is a single (or small number of) household

or firm. □ Macroeconomics: Object of

interest is the entire economy. We

care mostly about: 1. Growth. 2.

Fluctuations. 2.

~~Macroeconomics: an Introduction~~

Microeconomics studies how household

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ds and firms make decisions and how t
hey interact in markets.

~~Lecture Notes on Macroeconomic Principles~~

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chr.groth@econ.ku.dk Phone: (+45)

35 32 30 28. Official website here:

Research interests: Macroeconomics, Economic Growth

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Introductory description To introduce quantitative economics to students with a relatively strong mathematical background and to extend this analysis through the use of mathematics. The focus is mainly on economic theory but "real world"

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applications of relevant theories may also be examined.

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market, Price of bonds and interest
rate, The IS-LM model, The labor
market, The three markets jointly: AS
and AD , Phillips curve and the open
economy.

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