

PRINCIPLES OF MACROECONOMICS LECTURE NOTES

1. INTRODUCTION

Basic concepts and scope of macroeconomic analysis

Economic Theory

A box of tools with which an economist constructs economic models that facilitate the study of the real world

Economic Models

These refer to **simplified explanations of how the economy works.**

Macroeconomics

This is the **branch of economics that attempts to analyze and explain the interrelationships between aggregate (totals) variables such as output, employment, interest rates, money and prices in the economy.** These are the key variables that determine economic activities and level of national income in an economy. Macroeconomics therefore analyses the performance of the economy as a whole.

Macroeconomics deals with the following:

- (i) Total output of goods and services (GNP)
 - What determines the GNP level?
 - Why is it that GNP grows at a lower rate in some years than in others?
- (ii) Total employment and unemployment levels
 - What proportion of total population is unemployed?
 - What determines levels of unemployment?
- (iii) General price level
 - Shows cost of purchasing by a typical consumer
 - Estimates inflation and anticipated effects
- (iv) Balance of payment problem
- (v) Exchange rates

Notes On Macroeconomic Theory Yale University

Raghendra Jha



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