

Intermediate Macroeconomics

Book: *Oliver Blanchard (2021) Macroeconomics, eighth global edition. Pearson.*

Lecture 1: Introduction & Course Overview – chap 1 & 2

Three Key Macroeconomic Concepts

1. Aggregate Output

- national income accounts are used to measure aggregate economic activity
- key measures include gdp, gdi (income) and $gdp = gdi$, by constructions
- ways to measure aggregate output:
 - o GDP is the total value of the **final** goods and services produced (Intermediate good – steel, final good – car)
 - o GDP is the total value-added
 - o total income *gdi

Nominal GDP

- sum of quantities x current prices where prices denominated in dollars

Real GDP

- sum of quantities x constant prices
- control for change in purchasing power of a dollar
- choice of prices defines base year (where for that year, nominal gdp = real gdp)

2. Inflation

- inflation is sustained increase in general level of prices
- inflation rate is percent change in price level
- deflation is sustained decrease in general level of prices
- measures of price level
 - o gdp deflator (P_t) – ratio will be 1 in base year

$\$Y_t$ = nominal GDP in period t

Y_t = real GDP in period t

$P_t = \$Y_t / Y_t \times 100$

- o consumer price index
- inflation rate

$$\pi_t = \frac{P_t - P_{t-1}}{P_{t-1}} \times 100$$

3. Unemployment

$L = E + U$ = labor force (no. of ppl)

E = employed

U = unemployed

Unemployment rate in given period, $u = U/L$

Participation rate in given period = $L/\text{working age population}$

- of those in the working age population without jobs, only those looking for work are counted as unemployed
- not working and not looking = not in labour force

Class Notes Intermediate Macroeconomics

M Carnoy



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Class Notes Intermediate Macroeconomics Book Review: Unveiling the Power of Words

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Table of Contents Class Notes Intermediate Macroeconomics

1. Understanding the eBook Class Notes Intermediate Macroeconomics
 - The Rise of Digital Reading Class Notes Intermediate Macroeconomics
 - Advantages of eBooks Over Traditional Books
2. Identifying Class Notes Intermediate Macroeconomics
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Class Notes Intermediate Macroeconomics
 - User-Friendly Interface
4. Exploring eBook Recommendations from Class Notes Intermediate Macroeconomics
 - Personalized Recommendations
 - Class Notes Intermediate Macroeconomics User Reviews and Ratings

- Class Notes Intermediate Macroeconomics and Bestseller Lists
- 5. Accessing Class Notes Intermediate Macroeconomics Free and Paid eBooks
 - Class Notes Intermediate Macroeconomics Public Domain eBooks
 - Class Notes Intermediate Macroeconomics eBook Subscription Services
 - Class Notes Intermediate Macroeconomics Budget-Friendly Options
- 6. Navigating Class Notes Intermediate Macroeconomics eBook Formats
 - ePub, PDF, MOBI, and More
 - Class Notes Intermediate Macroeconomics Compatibility with Devices
 - Class Notes Intermediate Macroeconomics Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Class Notes Intermediate Macroeconomics
 - Highlighting and Note-Taking Class Notes Intermediate Macroeconomics
 - Interactive Elements Class Notes Intermediate Macroeconomics
- 8. Staying Engaged with Class Notes Intermediate Macroeconomics
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Class Notes Intermediate Macroeconomics
- 9. Balancing eBooks and Physical Books Class Notes Intermediate Macroeconomics
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Class Notes Intermediate Macroeconomics
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Class Notes Intermediate Macroeconomics
 - Setting Reading Goals Class Notes Intermediate Macroeconomics
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Class Notes Intermediate Macroeconomics
 - Fact-Checking eBook Content of Class Notes Intermediate Macroeconomics
 - Distinguishing Credible Sources

13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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1 who are the university wits ans the university wits refer to a group of pre shakespearean playwrights associated with the university of cambridge or oxford they are thomas kyd john lyly george peele robert greene thomas lodge thomas nash and christopher marlowe 2 who was the greatest of the dramatists of shakespeare s predecessors

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mephistopheles will not answer this we see faustus becoming wracked with regret he finally cries the name of christ and at this lucifer and beelzebub join them faustus presumes they have come to fetch his soul they tell him that they have come to faustus dr faustus dr faustus dr faustus gce drama 2016 dr faustus

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1 who speaks in the prologue the chorus 2 who is the main character in the play dr john faustus 3 where does faustus grow up rhodes germany 4 what is the status of faustus s parents poor 5 where does faustus go to study wittenberg 6 what does faustus study divinity 7 how does faustus do in his studies financially well 8

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oct 26 2023 answer for his time in hell to be limited to a hundred thousand years let faustus live in hell a thousand years a hundred thousand and at last be saved act v scene 3 lines 168 169 faustus wishes for more time or for time to stand still so that he can repent but he does not wish to take back his actions

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1 40 50 faustus speaks these lines near the end of his opening soliloquy in this speech he considers various fields of study one by one beginning with logic and proceeding through medicine and law

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insofar as doctor faustus is a christian play it deals with the themes at the heart of christianity s understanding of the world first there is the idea of sin which christianity defines as acts contrary to the will of god

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