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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

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subjects that share
some common
features. By contrast,
microeconomics
treats economic
processes that
concern individuals.

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lecture notes cover a
one-semester course.
The overriding goal of
the course is to begin

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provide
methodological tools
for advanced
research in
macroeconomics. The
emphasis is on
theory, although data
guides the theoretical
explorations. We build
entirely on models
with
microfoundations, i.e.,
models where
behavior is derived

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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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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

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production of goods and services to satisfy unlimited human

wants. There are two main branches of economics:

microeconomics and macroeconomics.

Microeconomics deals with the analysis of individual parts of the economy.

~~Economics Lecture~~

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Unemployment rate -

Who are the

unemployed? In most
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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Object of interest is a
single (or small
number of) household
or firm. •

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Object of interest is the entire economy.

We care mostly about: 1. Growth. 2. Fluctuations. 2.

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Microeconomics studies how households and firms make decisions and how they interact in markets.

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