

ECON 209 - Reading Notes
Macroeconomics, Chapter 19

CHAPTER 19 – What Macroeconomics Is All About

Macroeconomics

- The study of the **determination of economic aggregates**, such as total output, total employment, the price level, and the rate of economic growth
- Macroeconomists consider two different aspects of the economy:
 - They think about the short-run behaviour of macroeconomic variables, such as output, employment, and inflation, and about how government policy can influence these variables
 - They also examine the long-run behaviour of the same variables, especially the long-run path of aggregate output
 - This is the study of economic growth

KEY MACROECONOMIC VARIABLES

Output and Income

- The most comprehensive measure of a nation's overall level of economic activity is the value of its total production of goods and services, called **national product**, or sometimes just called **output**
- The production of goods and services generates income
- The value of national product is by definition equal to the value of national income
- **National income: aggregation**
 - **Nominal national income**: total national income measured in current dollars (also called current-dollar national income)
 - **Real national income**: National income measured in constant (base-period) dollars
 - It changes only when quantities change
- **National income: recent history**
 - One of the most commonly used measures of national income is called **gross domestic product (GDP)**
 - Long-term economic growth vs. short-term fluctuations

FIGURE 19-1 Growth and Fluctuations in Real GDP, 1965–2014



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