

Chapter 13

Basic purposes of macroeconomic theory •

(Understand and explain the business cycle (economy •

Control or influence the business cycle with macroeconomic policy •

Measures of economic process •

Standard of living •

Based on \$ or income per capita GDP or income •

Quality of life •

\$ •

Happiness •

Health & access to health care •

(Recreation (time for •

Environmental quality geographically •

Freedom and security •

There are 3 basic measures of the macro performance of the economy •

((monitor the economy

Output growth •

GDP •

Unemployment •

Inflation •

(Gross domestic product (GDP •

Total dollar value of all the final goods and services produced within a country's borders in a calendar year •

Final goods and services •

What consumers buy •

Intermediate goods •

What businesses buy to make final goods and services •

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