

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 -

Macroeconomic Notes Exam

TR Jain and VK Ohri



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