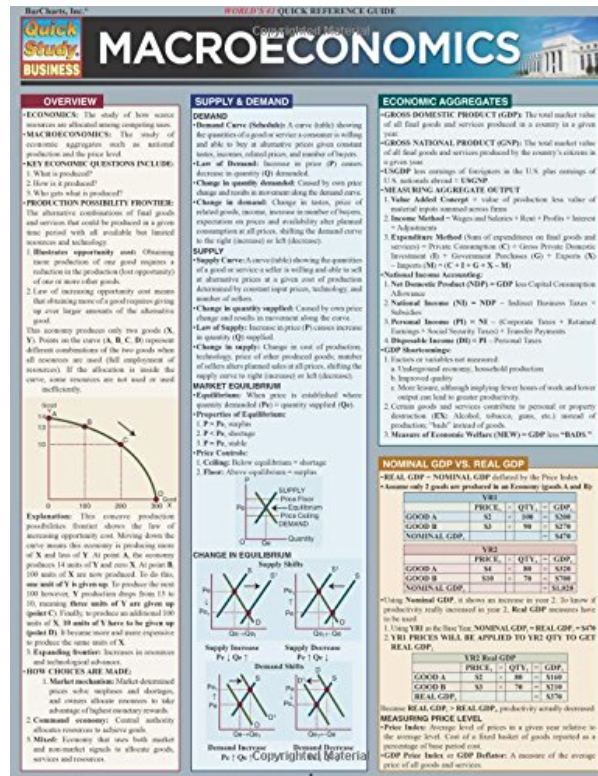


MACROECONOMICS (QUICKSTUDY: BUSINESS) BY INC. BARCHARTS



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MACROECONOMICS

OVERVIEW

ECONOMICS: The study of how scarce resources are allocated among competing uses.

MACROECONOMICS: The study of economic aggregates, such as national production and the price level.

KEY ECONOMIC QUESTIONS INCLUDE:

1. What is produced?
2. How is it produced?
3. Who gets what is produced?

PRODUCTION POSSIBILITY FRONTIER: The alternative combinations of final goods and services that could be produced in a given time period with all available but limited resources and technology.

1. Illustrates opportunity costs. Obtaining more production of one good requires a reduction in the production (lost opportunity) of one or more other goods.
2. Law of increasing opportunity cost means that obtaining more of a good requires giving up ever larger amounts of the alternative good.

This economy produces only two goods (X, Y). Points on the curve (A, B, C, D) represent different combinations of the two goods when all resources are used (full employment of resources). If the allocation is inside the curve, some resources are not used or used inefficiently.

Explanation: This concave production possibilities frontier shows the law of increasing opportunity cost. Moving down the curve means this economy is producing more of X and less of Y. At point A, the economy produces 14 units of Y and zero X. At point B, 100 units of X are now produced. To do this, one unit of Y is given up. To produce the next 100 however, Y production drops from 14 to 10, meaning three units of Y are given up (point C). Finally, to produce an additional 100 units of X, 10 units of Y have to be given up (point D). It became more and more expensive to produce the same units of X.

3. Expanding frontiers: Increases in resources and technological advances.

HOW CHOICES ARE MADE:

1. Market mechanism: Market-determined prices solve shortages and surpluses, and winners allocate resources to take advantage of highest monetary rewards.
2. Command economy: Central authority allocates resources to achieve goals.
3. Mixed: Economy that uses both market and non-market signals to allocate goods, services and resources.

SUPPLY & DEMAND

DEMAND

Demand Curve (Schedule): A curve (table) showing the quantities of a good or service a consumer is willing and able to buy at alternative prices given constant tastes, income, related prices, and number of buyers.

Law of Demand: Income in price (P) causes decrease in quantity (Q) demanded.

Change in quantity demanded: Caused by own price change and results in movement along the demand curve.

Change in demand: Change in tastes, price of related goods, income, increase in number of buyers, expectations on prices and availability after planned consumption at all prices, shifting the demand curve to the right (increase) or left (decrease).

SUPPLY

Supply Curve: A curve (table) showing the quantities of a good or service a seller is willing and able to sell at alternative prices at a given cost of production determined by constant input prices, technology, and number of sellers.

Change in quantity supplied: Caused by own price change and results in movement along the curve.

Law of Supply: Increase in price (P) causes increase in quantity (Q) supplied.

Change in supply: Change in cost of production, technology, price of other produced goods, number of sellers alters planned sales at all prices, shifting the supply curve to the right (increase) or left (decrease).

MARKET EQUILIBRIUM

Equilibrium: When price is established where quantity demanded (Q_D) = quantity supplied (Q_S).

Properties of Equilibrium:

1. P = P_e, surplus
2. P < P_e, shortage
3. P > P_e, surplus

Price Controls:

1. Ceiling: Below equilibrium = shortage
2. Floor: Above equilibrium = surplus

CHANGE IN EQUILIBRIUM

Supply Shifts

Supply Increase: P_e ↓, Q_e ↑

Supply Decrease: P_e ↑, Q_e ↓

Demand Shifts

Demand Increase: P_e ↑, Q_e ↑

Demand Decrease: P_e ↓, Q_e ↓

ECONOMIC AGGREGATES

GROSS DOMESTIC PRODUCT (GDP): The total market value of all final goods and services produced in a country in a given year.

GROSS NATIONAL PRODUCT (GNP): The total market value of all final goods and services produced by the country's citizens in a given year.

USGDP: Less earnings of foreigners in the U.S. plus earnings of U.S. nationals abroad = USGNP

MEASURING AGGREGATE OUTPUT

1. **Value Added Concept:** = value of production less value of material inputs summed across firms
2. **Income Method:** = Wages and Salaries + Rent + Profit + Interest + Adjustments
3. **Expenditure Method:** (Sum of expenditure on final goods and services) = Private Consumption (C) + Gross Private Domestic Investment (I) + Government Purchases (G) + Exports (X) - Imports (M) = (C + I + G + X - M)

National Income Accounting:

1. **Net Domestic Product (NDP)** = GDP less Capital Consumption Allowance
2. **National Income (NI)** = NDP - Indirect Business Taxes + Subsidies
3. **Personal Income (PI)** = NI - (Corporate Taxes + Retained Earnings + Social Security Taxes) + Transfer Payments
4. **Disposable Income (DI)** = PI - Personal Taxes

GDP Shortcomings:

1. Factors or variables not measured:
 - a. Underground economy, household production
 - b. Improved quality
 - c. More leisure, although implying fewer hours of work and lower output can lead to greater productivity.
2. Certain goods and services contribute to personal or property destruction (EX: Alcohol, tobacco, guns, etc.) instead of production; "bads" instead of goods.
3. Measure of Economic Welfare (MEW) = GDP less "BADS."

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A better understanding of how the economy works in general is crucial for established businesses, start-ups and students of economics. This 3-panel (6-page) guide, jam-packed with up-to-date information, examines macroeconomics in great detail.

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- Binding: Pamphlet
- 6 pages

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