

Unit 1: Chapter 6

The Macroeconomic Perspective

- Macroeconomics involves adding up the economic activity of all households and all businesses in all markets to obtain the overall demand and supply in the economy
- Macroeconomic perspectives:
 - What are the macroeconomic goals?
 - What are the frameworks economists can use to analyze the macroeconomy?
 - What are the policy tools governments can use to manage the macroeconomy?

Goals

- Economic growth
 - Determines the standard of living in a country
 - Measure growth by the percentage change in gross domestic product (GDP); rate of more than 3% is good
- Low Unemployment
 - Percentage of people in the labor force who do not have a job
 - Unemployment is never static
 - Rate of less than 5% is good
- Low Inflation
 - Sustained increase in the overall level of prices
 - Measured by the consumer price index
 - If prices of basic goods rise quicker than wages, there will be widespread unhappiness and standard of living declines
 - 1-2% inflation is the goal

Frameworks

- The framework of macroeconomics is aggregate demand and aggregate supply
- Neoclassical perspective and Keynesian perspective

Policy Tools

- **Monetary policy**- managing money supply and interest rates
- **Fiscal policy**- changes in government spending and taxes

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