

How to study macro economics and use this study guide

THE FOCUS OF THE MODULE

Macroeconomics deals with the economy as a whole and not with the behaviour and decisions of individual consumers, households and firms, as in microeconomics. Furthermore, macroeconomics involves determining and exploring the relationship between aggregate concepts (variables), and not determining the prices of individual goods and services through the interaction of demand and supply.

In this module, the emphasis is mainly on developing your understanding of different models regarding the determination of output and income (Y) and the impact of fiscal and monetary policy on the level of output and income. *We concentrate on stabilisation policies as opposed to structural policies that deal with the important issue of economic growth.* Keep this in mind as you work through the prescribed content.

You will be exposed to the different assumptions that underlie the theoretical models, the interaction between the various macroeconomic variables, the different analytical tools that have been developed and the impact of economic policy measures.

The module consists of three interrelated sections. In the first section, which consists of learning units 1 to 4, we develop a model called the IS-LM model for a closed economy. It is through the IS-LM model that you will start to understand how the demand for goods determines the level of output and income and the role of fiscal and monetary policies in influencing the demand for goods and hence the level of output and income.

In the IS-LM model, the focus is on the role of the demand for goods. We assume that firms are willing to supply any quantity at a given price – in other words, we ignore supply constraints. Learning unit 2 looks at the goods market. Learning unit 3 focuses on the financial market and in learning unit 4 we combine the goods market and the financial market in what is known as the IS-LM model. This is an extremely useful model for analysing the determination of output and the impact of fiscal and monetary policy on the level of output and income. It is also a vital building block for the rest of the module. This is the workhorse of macroeconomics. It is therefore imperative that you try to make an effort to master this section before you move to the other learning units. Failure to do this will result in a great deal of frustration when working through the remaining learning units.

A closed economy does not participate in any international trade, while an open economy has significant trade and financial relationships with other economies. In this section (learning units 5 to 7), we extend the IS-LM model to deal with output and income determination in an open economy and consider the role of fiscal and monetary policy in such a model. In learning unit 5, a number of key concepts and relationships are introduced. In learning unit 6, with learning unit 2 as background, the focus is on the demand for goods in an open economy. Learning unit 7 focuses on

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**Charles Johnson, Andrew B. Abel, Ben
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Multiple Choice Questions allow students to test themselves on the chapter material Exercises guide students step by step through the various models using graphs and numerical examples Problems ask students to apply the models on their own Questions to Think About require critical thinking as well as economic analysis Data Questions ask students to obtain and learn about readily available economic data

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Macroeconomics Mark Rush, Robert J. Barro, 1998 prepared by Mark Rush

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