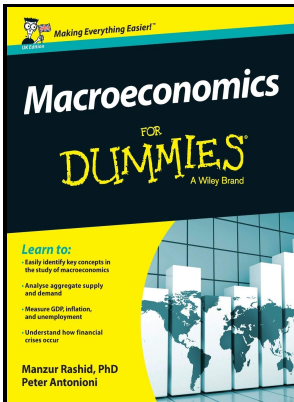


Macroeconomics

HarperCollins College Publishers - Macroeconomics Problems



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Macroeconomics: A General Overview

The forgone profit of this next best alternative is the opportunity cost of the original choice. Macroeconomics is the study of the performance, structure, behavior and decision-making of an economy as a whole. Therefore, microeconomics is the study of markets.

What is Macroeconomics? Definition of Macroeconomics, Macroeconomics Meaning

Output can be measured as total income, or, it can be viewed from the production side and measured as the total value of final goods and services or the sum of all value added in the economy.

The Fed

Another way to phrase this is to say that microeconomics is the study of markets. Growth is commonly modeled as a function of physical capital, human capital, labor force, and technology. Macroeconomic conditions within and between countries can create opportunities as well as challenges; for example, differences in labor costs or tariffs may enable a company to lower production costs with international supply chains.

Principles of Macroeconomics

Importantly, macroeconomists also study the role government has in determining the pace of growth, the long-run rate of potential output in an economy, and the inflation rate. The quantity theory of money was a central part of the classical theory of the economy that prevailed in the early twentieth century.

Macroeconomics Definition

The nominal rigidity of new Keynesian theory was combined with rational expectations and the RBC methodology to produce DSGE models.

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