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Lesson 6 - Basic Macroeconomic Relationships Before developing the Keynesian Aggregate Expenditures model, we must understand the basic macroeconomic relationships that are the components of that model. The components of aggregate expenditures in a closed econ-omy are

Consumption, Investment, and Government Spending.

Lesson 6 - Basic Macroeconomic Relationships

other resources to produce a good or service, 2) makes basic business-policy decisions, 3) is an innovator, and 4) is a risk bearer. Factors of production Several objectives must be satisfied to reach full production:

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