

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 cost:** 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 13 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 surpluses and shortages, and owners 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, incomes, related prices, and number of buyers.
- Law of Demand:** Increase 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, expectation 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 right (increase) or left (decrease).

MARKET EQUILIBRIUM

- Equilibrium:** When price is established where quantity demanded (P_d) = quantity supplied (Q_s).

Properties of Equilibrium:

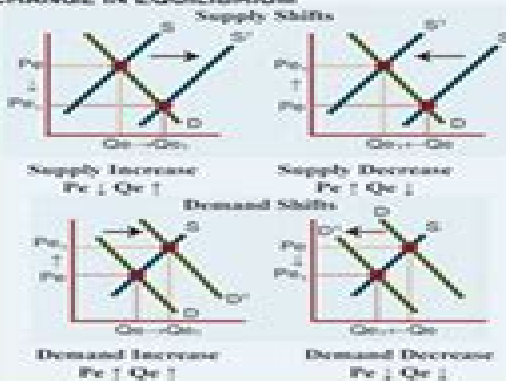
1. P > P_e, surplus
2. P < P_e, shortage
3. P = P_e, stable

Price Controls:

1. **Ceilings:** Below equilibrium = shortage
2. **Floors:** Above equilibrium = surplus



CHANGE IN EQUILIBRIUM



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 expenditures 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."

NOMINAL GDP VS. REAL GDP

- REAL GDP** = NOMINAL GDP deflated by the Price Index
- Assume only 2 goods are produced in an Economy (goods A and B):

YR1			
	PRICE ₁	QTY ₁	GDP ₁
GOOD A	\$2	100	\$200
GOOD B	\$3	90	\$270
NOMINAL GDP ₁			\$470

YR2			
	PRICE ₂	QTY ₂	GDP ₂
GOOD A	\$4	80	\$320
GOOD B	\$3	70	\$210
NOMINAL GDP ₂			\$530

- Using Nominal GDP, it shows an increase in year 2. To know if productivity really increased in year 2, Real GDP measures have to be used.

1. Using YR1 as the Base Year, NOMINAL GDP₁ = REAL GDP₁ = \$470
- YR1 PRICES WILL BE APPLIED TO YR2 QTY TO GET REAL GDP₂.

YR2 Real GDP			
	PRICE ₁	QTY ₂	GDP ₂
GOOD A	\$2	80	\$160
GOOD B	\$3	70	\$210
REAL GDP ₂			\$370

Because REAL GDP₂ < REAL GDP₁, productivity actually decreased.

MEASURING PRICE LEVEL

- Price Index:** Average level of prices in a given year relative to the average level. Cost of a fixed basket of goods reported as a percentage of base period cost.
- GDP Price Index or GDP Deflator:** A measure of the average price of all goods and services.

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C Cleary



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web annual change the variation for a charted area is shown inside the chart s compass rose it s usually written along the arrow pointing to magnetic north it s expressed as degrees east or west this illustration represents the difference in direction between true north and magnetic north

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web and west of that line east of the true north the country may there to be divided into eastern and western magnetic regions in the eastern region the bearing of polaris at its western elongation if eastward added to the azimuth gives the desired variation west but if westward the bearing taken from the azimuth gives the variation west

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web grivation is calculated by adding variation and convergence algebraically in this case variation is west and convergence is east opposite directions so the algebraic sum becomes 29 w 69 e 40 e grivation the grivation is then applied to the magnetic heading grivation east magnetic least 345 40 025 g

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web apr 5 2022 variation west magnetic best if the variation annotation features the letter w we must add the variation from the course measured on the chart to give an accurate magnetic bearing to fly here are a couple of quick examples true course measured on the map 195 variation 17 w variation west magnetic best

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web the magnetic pole is currently in the far north of canada and has been for there approximately for 200 year this all means that is you are sitting in the uk a magnetic compass points approximately 3 5 degrees to the west of true north this difference is known a variation variation is relatively predictable and is marked on the chart

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fixation stabilization

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web the main thing to remember is whether to add or subtract variation and deviation from true to compass add the degrees if they're west and subtract east and from compass to true do the opposite subtract west and add east

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web magnetic declination sometimes called magnetic variation is the angle between magnetic north and true north declination is positive east of true north and negative when west magnetic declination changes over time and with location as the compass points with local magnetic fields declination value is needed to obtain true north more

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web around uk coasts variation is around 4 west to 7 west in other parts of the world it can reach more than 50 east or west because the magnetic north pole moves the variation changes from year to year the compass rose on the chart gives the annual change around 7 east per year around the uk

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web dec 13 2010 magnetic declination also called variation is the difference between true north and magnetic north it is either east or west east declination is considered positive and west is negative charts or maps define the

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web 1 by convention declination is positive when magnetic north is east of true north and negative when it is to the west isogonic lines are lines on the earth's surface along which the declination has the same constant value and lines along which the declination is zero are called agonic lines

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web for a magnetic compass the needle will point towards magnetic north rather than true north depending on where you are on the earth's surface this difference may be as much as 30 variation may be to east or west of true north again depending on where you are on the earth's surface variation also changes as time progresses as the magnetic

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web dec 14 2022 here a magnetic reading of 051 is to be converted to true using a variation of 2 e variation is east so m will be least or less than t by 2 t must be 053 in this example variation is unknown the boat may be on a course of 357 true and a hand held compass reads 001 magnetic the difference between t and m is 4 and m is

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