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Macroeconomics

IN THIS CHAPTER, YOU WILL LEARN

Outline of model (1 of 2)

The distribution of national income

The equilibrium real wage

The ratio of labor income to total income in the United States, 1960-2019

The Cobb-Douglas production function (2 of 2)

Labor productivity and wages

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Intro

1. The Science of Macroeconomics

Questions

Why is it important?

Stylized business cycle with growth

Demand sided policies: Smoothing volatility

Supply sided policies: Increasing the growth trend

Supply-oriented policy tools

Real GDP per capita: USA long run perspective

Inflation

Chart 10. Civilian unemployment rate Seasonally adjusted, 1990-2020

Pizza market equilibrium

Supply shock: Price of ingredients increases

Endogenous and exogenous variables

Endogenous variables: Pizza market

Demand shock: Income increases

The field of economics is like a...

Flexibility of wages and prices

A negative demand shock

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Intro

Why growth matters (1 of 2)

The lessons of growth theory

How the Solow model is different from Chapter 3's model, part 2

The production function (1 of 2)

The production function (2 of 2)

The national income identity

The consumption function

Saving and investment

Depreciation

Basic Solow model Graph

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Understanding the Basics of Economics

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Mercantilism
1776 Declaration of Independence
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Goods and Services
Positive Economics and Normative Economics
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Global Financial Crisis
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Disposable Income
National Income Equation
Proportional Tax
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Money in the US economy
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The Federal Reserve System
Jobs of the Fed
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Fractional reserve banking and money creation
The money multiplier
The tools of the Fed
Problems in controlling the money supply
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Introduction
Definition
How do we use GDP
Components of GDP
Outro
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components of GDP - National Income Identity 12:13 Real vs nominal GDP 22:04 ...

Defining gross domestic product

The components of GDP - National Income Identity

Real vs nominal GDP

Calculation of nominal and real GDP

The GDP deflator

Calculating the inflation rate with the GDP deflator

The Rule of 72

What does GDP ignore?

10 Principles of Economics - 10 Principles of Economics by Jonathan Keisler, PhD 220,427 views 8 years ago 19 minutes - 10 Principles of Economics.

Intro

What Economics Is All About • Scarcity: the limited nature of society's resources • Economics: the study of how society manages its scarce resources, e.g.

The principles of HOW PEOPLE MAKE DECISIONS

People Face Tradeoffs

The Cost of Something is What You Give Up to Get It

Rational People Think at the Margin

The principles of HOW PEOPLE INTERACT

Trade Can Make Everyone Better Off

Markets Are Usually A Good Way to Organize Economic Activity

Governments Can Sometimes Improve Market Outcomes

The principles of HOW THE ECONOMY AS A WHOLE WORKS

A Country's Standard of Living Depends on its Ability to Produce Goods & Services

Prices Rise When the Government Prints Too Much Money

Society Faces a Short-run Tradeoff Between Inflation and Unemployment

Principles of Economics N. Gregory Mankiw

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Economics 61,332 views 6 years ago 14 minutes, 25 seconds - Hey Everyone! I'm Mr. Willis, and

You Will Love Economics! In this video, I will: - Define aggregate demand - Explain the factors ...

Introduction

Aggregate Demand

Interest Rate Effect

Change in Aggregate Demand

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Chapter 7: Labor Market

Introduction

Unemployment rate and natural rate in the US

Unemployment rate and natural rate in the Denmark

Labor force and unemployment rate

Rate of job separation

Rate of job finding

Steady state unemployment rate

Frictional unemployment

Public polices

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Introduction

The Flow of Goods

Trade Balance - Surplus and Deficit

Prices for International Transactions

ACTIVE LEARNING 2

Purchasing-Power Parity (PPP)

Limitations of PPP Theory

ACTIVE LEARNING 1

The U.S. Economy's Increasing Openness

The Flow of Capital

ACTIVE LEARNING 3

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Introduction

What affects aggregate demand (AD)?

In this chapter: Derive the IS-LM model

IS and LM: What does the abbreviation stand for?

Actual and planned expenditure & unplanned inventories

Planned expenditure (PE)

Planned expenditure as a function of income

The economy in equilibrium

Adjustment process

Increase in government expenditure in the Keynesian cross

Income multiplier of an increase in government spending

Income multiplier of an increase in taxes

Case study: Cutting taxes to stimulate the economy: The Kennedy and Bush tax cuts

Adjusting the investment function

Deriving the IS curve

How fiscal policy shifts the IS curve

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