

Study Guide Macroeconomics

Chapter 1. Measuring a Nation's Income

Definition of Macroeconomics: the study of economy-wide phenomena, including inflation, unemployment and economic growth.

Gross Domestic Product (GDP)

Measures the total income of everyone in the economy and the total expenditure on the economy's output of goods and services.

- For an economy as a whole, the income must be equal to the expenditure.

Circular-flow diagram

Markets

- Goods and services
- Factors of production

Households

- Spend all of their income
- Buy all goods and services

Firms

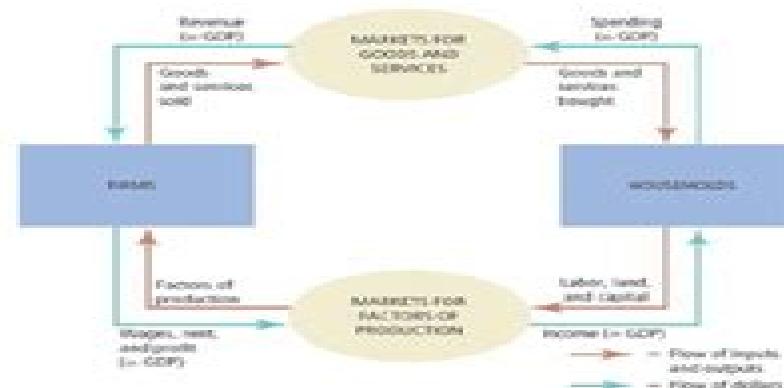
- Pay wages, rent, profit to resource owners

Households buy goods and services from firms

Firms use their revenue from sales to pay wages to workers, rent to landowners, and profit to firm owners.

GDP = total amount spent by households in the market for goods and services.

It also equals the total wages, rent, and profit paid by firms in the markets for the factors of production.



GDP: is the market value of all final goods and services produced within a country in a given period.

"Market prices" --- reflect the value of the goods.

"Of all..." ---- all items produced and sold legally in markets, and excludes the one produced and consumed at home.

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Rachel S Tattersall



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presented in a typical introductory macroeconomics textbook Reintroducing Macroeconomics provides readers with a

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causes and appropriate policy responses to a wide range of common economic problems Although designed primarily as a

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