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1 Macroeconomics.
Macroeconomics
(Greek makro = "big")
describes and
explains economic
processes that
concern aggregates.
An aggregate is a

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multitude of economic subjects that share some common features. By contrast, microeconomics treats economic processes that concern individuals.

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also to help students
get inspired to explore
and discover many
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Introduction These
lecture notes cover a
one-semester course.
The overriding goal of

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the course is to begin provide methodological tools for advanced research in macroeconomics. The emphasis is on theory, although data guides the theoretical explorations. We build en-tirely on models with microfoundations, i.e., models where

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behavior is derived
from basic
Macroeconomic

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Analysis

Microeconomics

focuses on particular
markets while

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stresses broad

aggregates, such as

the total demand for

goods households or

total spending on

machinery and

building firms.

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money market, Price of bonds and interest rate, The IS-LM model, The labor market, The three markets jointly: AS and AD , Phillips curve and the open economy.

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would be relevant to businesses because it helps them forecast future changes in the economy. Important for profitability Current inflation rate = 1.7% Current cash rate = 2.25% 3. An economy produces three goods: cars, computers, and oranges.

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1 INTRODUCTION

Economics is the
study of how society
allocates limited

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resources to the production of goods and services to satisfy unlimited human wants. There are two main branches of economics: microeconomics and macroeconomics. Microeconomics deals with the analysis of individual parts of the economy.

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Unemployment rate -

Who are the

unemployed? In most

countries, the criteria

for being unemployed

are not to have a job

to be looking for a job

An individual who has

no job and is not

looking for a job is

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relatively strong
mathematical

background and to
extend this analysis
through the use of
mathematics. The
focus is mainly on
economic theory but
"real world"
applications of
relevant theories may
also be examined.

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Scope of
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Microeconomics:
Object of interest is a
single (or small
number of) household

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or firm. □

Macroeconomics:
Object of interest is
the entire economy.

We care mostly
about: 1. Growth. 2.
Fluctuations. 2.

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es how households a
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ns and how they inter

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act in markets.

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Introductory
description To
introduce quantitative
economics to

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students with a relatively strong mathematical background and to extend this analysis through the use of mathematics. The focus is mainly on economic theory but "real world" applications of relevant theories may also be examined.

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