

How to study macro economics and use this study guide

THE FOCUS OF THE MODULE

Macroeconomics deals with the economy as a whole and not with the behaviour and decisions of individual consumers, households and firms, as in microeconomics. Furthermore, macroeconomics involves determining and exploring the relationship between aggregate concepts (variables), and not determining the prices of individual goods and services through the interaction of demand and supply.

In this module, the emphasis is mainly on developing your understanding of different models regarding the determination of output and income (Y) and the impact of fiscal and monetary policy on the level of output and income. *We concentrate on stabilisation policies as opposed to structural policies that deal with the important issue of economic growth.* Keep this in mind as you work through the prescribed content.

You will be exposed to the different assumptions that underlie the theoretical models, the interaction between the various macroeconomic variables, the different analytical tools that have been developed and the impact of economic policy measures.

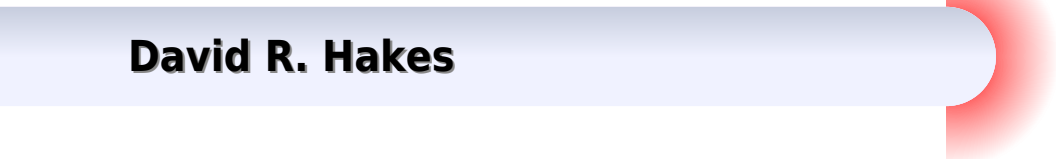
The module consists of three interrelated sections. In the first section, which consists of learning units 1 to 4, we develop a model called the IS-LM model for a closed economy. It is through the IS-LM model that you will start to understand how the demand for goods determines the level of output and income and the role of fiscal and monetary policies in influencing the demand for goods and hence the level of output and income.

In the IS-LM model, the focus is on the role of the demand for goods. We assume that firms are willing to supply any quantity at a given price – in other words, we ignore supply constraints. Learning unit 2 looks at the goods market. Learning unit 3 focuses on the financial market and in learning unit 4 we combine the goods market and the financial market in what is known as the IS-LM model. This is an extremely useful model for analysing the determination of output and the impact of fiscal and monetary policy on the level of output and income. It is also a vital building block for the rest of the module. This is the workhorse of macroeconomics. It is therefore imperative that you try to make an effort to master this section before you move to the other learning units. Failure to do this will result in a great deal of frustration when working through the remaining learning units.

A closed economy does not participate in any international trade, while an open economy has significant trade and financial relationships with other economies. In this section (learning units 5 to 7), we extend the IS-LM model to deal with output and income determination in an open economy and consider the role of fiscal and monetary policy in such a model. In learning unit 5, a number of key concepts and relationships are introduced. In learning unit 6, with learning unit 2 as background, the focus is on the demand for goods in an open economy. Learning unit 7 focuses on

Study Guide For Use With Macroeconomics

David R. Hakes



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Study Guide for Use with Macroeconomics, First Canadian Edition De Long, J. Bradford, Olney, Martha, MacDonald, Leigh, 2004 Adapted by Leigh MacDonald at University of Western Ontario each chapter in this guide begins with an overview and is followed by a set of matching exercises and multiple choice questions under Basic Definitions These are followed by two sets of exercises Manipulation of Concepts and Models and Applying the Concepts and Models This is followed by some problems for Explaining the Real World and a set of questions under the heading Possibilities to Ponder Finally solutions are provided for all exercises and problems

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Macroeconomics Study Guide Elizabeth Sawyer-Kelley, Rosemary Cunningham, 2006-02-15 For each chapter the Study Guide provides an introduction fill in the blank chapter review learning tips with graphical analysis 4 5 comprehensive problems and exercises 20 multiple choice questions and solutions to all fill in the blank problems exercises and quizzes found within the Study Guide

Macroeconomics (With Study Guide Cd-rom) Jagdish Handa, 2010-09-24 This book presents the stylized facts on the important variables output inflation money supply and interest rates etc of the macro economy and uses them to differentiate how well particular economic theories perform or fail to do so On the determination of aggregate demand this book presents two approaches the traditional IS LM analysis under the assumption that the money supply is exogenous because the central bank uses its monetary policy to control it and the emerging IS-RT analysis under the assumption that the interest rate is the exogenous monetary policy variable set by the central bank to manipulate aggregate demand in the economy The IS-RT analysis is important for the macro analyses of many economies yet is totally neglected in most textbooks on macroeconomics The chapter on Paradigms in Economics introduces students to the heritage of ideas in macroeconomics and the evolution of ideas and approaches over the last two centuries It also provides the justification for the simultaneous relevance of both Classical ideas and Keynesian ones The two growth theory chapters go beyond the Solow growth model to cover the broad evolution of growth from Malthus's theory to the present endogenous approaches and the link between money supply inflation and growth over very long periods

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