

# Topic 3 Economic Issues

## Chapter 7 Economic Growth

### Introduction

- Economic Growth is the increase in the volume of Goods and Services produced by an economy over a period of time
- Measure by Gross Domestic Product (GDP)
- Considered the best measure of economic performance and influences employment, consumption and living standards

### Aggregate Supply and Demand

#### Aggregate Demand (AD)

- the total demand for Goods and Services in an Economy over a period of time
- $AD = C + I + G + (X - M)$
- C = Consumption I = Investment G = Government Spending X = Exports Revenue M = Import Spending
- Seen as the level of expenditure in an economy

#### Aggregate Supply (Y)

- The total productive capacity of an economy or the total level of supply
- $Y = C + S + T$
- C = Consumption S = Savings T = Taxation

### Injections, Leakages and Equilibrium

- An Economy is in Equilibrium when  $AD = Y$ . By rearranging these equations we find that Taxation, Savings, and Imports are leakages and must equal Investment, Govt. Spending and Exports for an economy to be in equilibrium

Aggregate Supply = Aggregate Demand

$$C + T + S = C + I + G + X - M$$

$$S + T + M = I + G + X$$

Leakages = Injections

### The Simple Multiplier

- Developed by Keynes and states an initial increase in aggregate demand will have a multiplier effect on the overall level of national income
- It is determined by the ratio of MPC/MPS
- **MPC** – Marginal Propensity to Consume is the proportion of each extra dollar of income spent on g/s
- **MPS** – Marginal Propensity to Save is the proportion of each extra dollar that is saved.
- Basically, when an amount is spent or invested, eg \$10,000. A percent of that is saved (MPS) then the rest is spent (MPC), then the person receiving the remaining money will spend and save it and this process continues

The simple multiplier measures the overall effect that the initial investment has

- $K = 1/MPS$  then ... overall effect = Initial investment  $\times$  K
- EG Investment = \$10,000 MPS = 0.2 therefore...  $10,000 \times 5 = 50,000$  = true effect of investment

# Chapter 7 Economic Growth I

**Charles Jesse Bullock**



## Chapter 7 Economic Growth I:

**Macroeconomics Study Guide and Workbook** Roger Kaufman, 2006-08-02 This Study Guide is for students to accompany Macroeconomics This guide offers various ways for students to learn the material in the new edition and assess their understanding Fill In Questions give students the opportunity to review and check their knowledge of the key terms and concepts in the chapter Multiple Choice Questions allow students to test themselves on the chapter material Exercises guide students step by step through the various models using graphs and numerical examples Problems ask students to apply the models on their own Questions to Think About require critical thinking as well as economic analysis Data Questions ask students to obtain and learn about readily available economic data

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*The Quality of Society, Volume III* Adolfo Figueroa, 2023-10-29 This book contains another set of essays dealing with the fundamental economic problems of our time inequality environment degradation and social disorder which are analyzed in light of the unified theory of capitalism This theory is a scientific endeavor that seeks to explain the capitalist system taken by parts and then taken as a whole as a unified theory By parts the theory analyzes the First World and the Third World and also the short run long run and very long run economic processes showing why and how economic growth has led to a new epoch with ecological equilibrium disruption known as the Anthropocene Age The empirical predictions of the theory are proven to be consistent with the available facts Therefore the theory can be accepted as a good representation of the real world capitalism moreover its derived causality relations become inputs for the debate on the needed science based policies for the new age Indeed this book proposes structural policies to

change the way capitalism operates through changes in its basic institutions mainly the electoral democracy which would certainly imply a re foundation of the capitalist system *Macroeconomics (Canadian Edition)* N. Gregory Mankiw, William M. Scarth, 2010-01-22 Mankiw's masterful text covers the field as accessibly and concisely as possible in a way that emphasizes the relevance of macroeconomics's classical roots and its current practice Featuring the latest data new case studies focused on recent events and a number of significant content updates the Fourth Edition takes the Mankiw legacy even further It offers the clearest most up to date most accessible course in macroeconomics in the most concise presentation possible *Macroeconomics: Canadian Edition Study Guide* N. Gregory Mankiw, William M. Scarth, 2007-03-23 The guide offers various ways for students to learn the material in the text and assess their understanding **Critical Pluralism, Democratic Performance, and Community Power** Paul Schumaker, 1991 Who governs is a central question in political science Typically political scientists address this question by relying upon either empirical analysis which explains existing political practices or normative analysis which describes ideal political practices *Educational Expenditures and Economic Growth in the American States* Carl Lieberman, 1998 **Understanding Economics** Mark A. Lovewell, 2007 Lovewell is a brief yet clear outline of economics that explains how economics relates to students lives and to the main issues of the day Lovewell is written for the one semester principles course whereas our other offerings are designed for the two semester market Bright Right Tight are the three words a reviewer used to describe the Lovewell text CoreEconomics Eric Chiang, 2013-12-09 With this new edition Eric Chiang transforms CoreEconomics into a text media resource well attuned to today's students Long active in the economics education community Chiang brings a contemporary teacher's perspective to the book supporting a variety of learning approaches by introducing modern topics new pedagogy a more visual presentation and well integrated media tools All this while maintaining the book's defining focus on just those topics instructors cover most often in the course *Accounting for United States Economic Growth, 1929-1969* Edward Fulton Denison, Brookings Institution, 1974 Economic research monograph on national accounting and the economic analysis of economic growth trends in the USA introduces an innovative research methodology by which potential output is estimated from actual output by the detailed adjustment of the determinants of output and covers growth rates in national income production factors and input output analysis estimates of employment etc Graphs references and statistical tables **Studies in the Economic Development of India** Massachusetts Institute of Technology. Center for International Studies, 1962 *International Commercial Policies* George Mygatt Fisk, Paul Skeels Peirce, 1923 Based on the 1907 edition by George Mygatt Fisk Bibliography p 291 305 *Introduction to the Study of Economics* Charles Jesse Bullock, 1900 *The Principles of Economics* Frank Albert Fetter, 1904 **Calendar of the University of Manitoba ... --.** University of Manitoba, 1917 *Principles of Economics* Oswald Fred Boucke, 1925 The Economic History of the United States Ernest Ludlow Bogart, 1908 Migration and Economic Growth in the United States Michael J. Greenwood, 1981 Constituye un

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