Chapter

Introduction to Macroeconomics

1.1 INTRODUCTION

Macroeconomics looks at the economy from a broader perspective by considering its overall performance and the way the various sectors of the economy relate to one other.

It is the study of aggregate economic activity. Aggregate economic activity is the performance of the economy as a whole – the economy in the aggregate.

That performance is described by the growth of people's incomes and living standards, by fluctuations in unemployment; by inflation – rising prices – and changes in the value of money.

In studying aggregate production or aggregate economic activity, macroeconomics tries to answer these three main questions.

(i). What determines the rate of growth of real gross national production?

(ii). What causes fluctuations in the rates of economic growth and of unemployment?

And (iii). What determines the average level of prices and the rate at which they rise?

Lecture Notes Chapter 1 Introduction To Macroeconomics

Maurice Wentworth Lee

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