Macroeconomics

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Macroeconomics is a branch of economics that deals with the performance, structure, behavior, and decision-making of an economy as a whole. This includes regional, national, and global economies. Macroeconomists study topics such as output/GDP (gross domestic product) and national income, unemployment (including unemployment rates), price indices and inflation, consumption, saving, investment, energy, international trade, and international finance.

Macroeconomics and microeconomics are the two most general fields in economics. The focus of macroeconomics is often on a country (or larger entities like the whole world) and how its markets interact to produce large-scale phenomena that economists refer to as aggregate variables. In microeconomics the focus of analysis is often a single market...

Macroeconomic model

of macroeconomic models". Peterson Institute for International Economics. Retrieved February 22, 2022. Blanchard, Olivier (2000), Macroeconomics, 2nd

A macroeconomic model is an analytical tool designed to describe the operation of the problems of economy of a country or a region. These models are usually designed to examine the comparative statics and dynamics of aggregate quantities such as the total amount of goods and services produced, total income earned, the level of employment of productive resources, and the level of prices.

Macroeconomic models may be logical, mathematical, and/or computational; the different types of macroeconomic models serve different purposes and have different advantages and disadvantages. Macroeconomic models may be used to clarify and illustrate basic theoretical principles; they may be used to test, compare, and quantify different macroeconomic theories; they may be used to produce "what if" scenarios...

AP Macroeconomics

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Study begins with fundamental economic concepts such as scarcity, opportunity costs, production possibilities, specialization, comparative advantage, demand, supply, and price determination.

Major topics include measurement of economic performance, national income and price determination, fiscal and monetary policy, and international economics and growth. AP Macroeconomics is frequently taught in conjunction with (and, in some cases, in the same year as) AP Microeconomics as part of a comprehensive AP Economics curriculum, although more students take the former.

History of macroeconomic thought

methodology of modern macroeconomics". In Snowdon, Brian; Vane, Howard R. (eds.). Reflections on the Development of Modern Macroeconomics. Cheltenham, UK:

Macroeconomic theory has its origins in the study of business cycles and monetary theory. In general, early theorists believed monetary factors could not affect real factors such as real output. John Maynard Keynes attacked some of these "classical" theories and produced a general theory that described the whole economy in terms of aggregates rather than individual, microeconomic parts. Attempting to explain unemployment and recessions, he noticed the tendency for people and businesses to hoard cash and avoid investment during a recession. He argued that this invalidated the assumptions of classical economists who thought that markets always clear, leaving no surplus of goods and no willing labor left idle.

The generation of economists that followed Keynes synthesized his theory with neoclassical...

New classical macroeconomics

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New classical macroeconomics, sometimes simply called new classical economics, is a school of thought in macroeconomics that builds its analysis entirely on a neoclassical framework. Specifically, it emphasizes the importance of foundations based on microeconomics, especially rational expectations.

New classical macroeconomics strives to provide neoclassical microeconomic foundations for macroeconomic analysis. This is in contrast with its rival new Keynesian school that uses microfoundations, such as price stickiness and imperfect competition, to generate macroeconomic models similar to earlier, Keynesian ones.

Hydraulic macroeconomics

properties of liquids. Macroeconomics is the study of the performance and structure of an entire economy. Hydraulic macroeconomics is, essentially, a study

Hydraulic macroeconomics is an informal characterization of certain types of macroeconomic study assuming aggregate social wealth (demand or supply) as somewhat smooth, constant and homogeneous. The term was first introduced as hydraulic Keynesianism by Alan Coddington in classification of theoretical research methodologies in Keynesian economics.

Hydraulics is the science and engineering of the mechanical properties of liquids. Macroeconomics is the study of the performance and structure of an entire economy. Hydraulic macroeconomics is, essentially, a study of the economy that treats money as a form of liquid that circulates through the economic plumbing.

William Phillips, an economist and creator of the Phillips curve, invented the MONIAC, a hydraulic computer which simulated the British...

Disequilibrium macroeconomics

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Disequilibrium macroeconomics is a tradition of research centered on the role of deviation from equilibrium in economics. This approach is also known as non-Walrasian theory, equilibrium with rationing, the non-market clearing approach, and non-tâtonnement theory. Early work in the area was done by Don Patinkin, Robert W. Clower, and Axel Leijonhufvud. Their work was formalized into general disequilibrium models, which were very influential in the 1970s. American economists had mostly abandoned these models by the late 1970s, but French economists continued work in the tradition and developed fixprice models. Other approaches that focus on the dynamic processes and interactions in economic systems that are constantly changing and do not necessarily settle into a stable state are discussed as...

Centre for Macroeconomics

"Centre for Macroeconomics" Archived February 5, 2015, at the Wayback Machine. ESRC.ac.uk. Retrieved January 23, 2015. "New Centre for Macroeconomics launched

The Centre For Macroeconomics (CFM) is a research centre in London dedicated to the investigation and development of new methodologies and research in order to inform economic policy decisions. It also focuses on ways to alleviate the effects of the 2008 financial crisis through its careful study. The CFM is funded by the Economic and Social Research Council (ESRC), and was founded in 2012. It is one of the larger research centers in the world dedicated to the study of financial crises.

Microfoundations

generally believed that neoclassical microeconomics fused with Keynesian macroeconomics. The 'neoclassical microeconomics' in mention is the Marshallian partial-equilibrium

Microfoundations are an effort to understand macroeconomic phenomena in terms of individual agents' economic behavior and interactions. Research in microfoundations explores the link between macroeconomic and microeconomic principles in order to explore the aggregate relationships in macroeconomic models.

During recent decades, macroeconomists have attempted to combine microeconomic models of individual behaviour to derive the relationships between macroeconomic variables. Presently, many macroeconomic models, representing different theories, are derived by aggregating microeconomic models, allowing economists to test them with both macroeconomic and microeconomic data. However, microfoundations research is still heavily debated with management, strategy and organization scholars having varying...

Journal of Macroeconomics

issues in monetary economics and macroeconomics, including economic growth, fluctuations, fiscal policy, and macroeconomic forecasting. The current editors

The Journal of Macroeconomics is a peer-reviewed academic journal established in 1979 that covers research on a broad range of issues in monetary economics and macroeconomics, including economic growth, fluctuations, fiscal policy, and macroeconomic forecasting. The current editors are William D. Lastrapes, professor of economics at the University of Georgia; David VanHoose, professor of economics at Baylor University; and Ping Wang, professor of economics at Washington University in St. Louis.

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