

## Intermediate Macroeconomics notes:

Online quiz week 7 20%

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### Measuring macroeconomic performance

- gross domestic product
- the unemployment rate
- inflation rate

### Intermediate good

- Good used in production of another

### Nominal Gdp

- Sum of the quantities of final goods produced times their current price

### Real Gdp

- Constructed as the sum of the quantities of final goods times constant (rather than current) prices
- Adjusts for inflation

### Recession

- When real gdp growth drops below 0%

### CPI (consumer price index)

- Measures the average price of consumption, or equivalently, the cost of living

### Inflation

- Affects relative prices and income distribution
- Creates other distortions, uncertainty and leads to unwanted redistribution of resources from borrowers to lenders

## Lecture 2:

### Goods Market

- Changes in demand for goods leads to changes in production
- Changes in production lead to changes in income
- Changes in income lead to changes in the demand for goods

# Class Notes Intermediate Macroeconomics

**Giovanni Andrea Cornia**



## **Class Notes Intermediate Macroeconomics:**

The Macroeconomics of Developing Countries Giovanni Andrea Cornia, 2020 The book focuses on the short and long term macroeconomic challenges faced by developing countries characterized by missing incomplete and dualistic markets and weak institutions Such problems affect long term growth short term macroeconomic equilibrium employment and inequality far more than in the advanced economies A central message of the book is that ignoring these features and applying to developing countries models inspired by the reality of advanced economies may lead to wrong conclusions and policies These challenges are discussed for a number of archetypes of developing economies dependent on land and natural resources affected by supply rigidities in agriculture and featuring dualistic markets a dominant informal sector fast population growth and chronic dependence on the export of commodities and a volatile external finance Finally the book discusses the impact on growth inequality and poverty of the stabilization and structural adjustment reforms that were increasingly implemented during the last 30 years These issues have acquired center stage after the launch of the Millennium Development Goals and Sustainable Development Goals initiatives that have not spelled out a clear macroeconomic approach There is a risk therefore that wrong policies and sudden shocks may derail the progress towards the SDGs achieved by means of social policies

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