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1 Macroeconomics.

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Macroeconomics (Greek makro = 'big') describes and explains economic processes that concern aggregates. An aggregate is a multitude of economic subjects that share some common features. By contrast, microeconomics treats economic

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processes that concern  
individuals.

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The IS-LM model, The labor  
market, The three markets jointly:  
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Important for profitability Current

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inflation rate = 1.7% Current cash  
rate = 2.25% 3. An economy  
produces three goods: cars,  
computers, and oranges.

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1 INTRODUCTION Economics is  
the study of how society allocates

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limited resources to the production of goods and services to satisfy unlimited human wants. There are two main branches of economics: microeconomics and macroeconomics. Microeconomics deals with the analysis of individual parts of the economy.

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rate - Who are the unemployed?  
In most countries, the criteria for  
being unemployed are not to

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Have a job to be looking for a job  
An individual who has no job and  
is not looking for a job is

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background and to extend this

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Jesús Fernández-Villaverde  
University of Pennsylvania

1. The Scope of Macroeconomics □

Microeconomics: Object of interest is a single (or small number of) household or firm. □

Macroeconomics: Object of interest is the entire economy.

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We care mostly about: 1. Growth.  
2. Fluctuations. 2.

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Microeconomics studies how households and firms make decisions and how they interact in markets.

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introduce quantitative economics  
to students with a relatively  
strong mathematical background  
and to extend this analysis  
through the use of mathematics.  
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theory but "real world"  
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