

Macroeconomics: understanding the wealth of nations / David Miles, Andrew Scott

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Abstrak

Economics is the study of the allocation of scarce resources. Macroeconomics studies how the economy as a whole allocates resources, for instance, how the overall level of saving in an economy is determined; how the total level of investment is generated; how the level of unemployment evolves; the pattern of overall imports and exports; what determines the level of training of the workforce. Macroeconomics is therefore essentially about the back-drop of economic activity against which firms, governments, and consumers make their decisions. However, this backdrop of economic activity represents nothing other than the overall effect of the thousands of decisions made by millions of different consumers and firms.

Because macroeconomic factors have a huge impact on financial markets and on the demand for goods and services produced by companies, they are an important determinant of corporate performance.

Businesspeople are increasingly expected to contribute to the policy debate, and because the long-run trends in the business world are driven by macroeconomic factors, a crucial part of a business education must be the study of macroeconomics.