

Principles of macroeconomics / Karl E. Case, Ray C. Fair, Sharon M. Oster

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Abstrak

Macroeconomics looks at the economy as a whole. Instead of trying to understand what determines the output of a single firm or industry or what the consumption patterns are of a single household or group of households, macroeconomics examines the factors that determine national output, or national product.

Microeconomics is concerned with household income; macroeconomics deals with national income.

Whereas microeconomics focuses on individual product prices and relative prices, macroeconomics looks at the overall price level and how quickly (or slowly) it is rising (or falling). Microeconomics questions how many people will be hired (or fired) this year in a particular industry or in a certain geographic area and focuses on the factors that determine how much labor a firm or an industry will hire. Macroeconomics deals with aggregate employment and unemployment: how many jobs exist in the economy as a whole and how many people who are willing to work are not able to find work.