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wages, the foreign exchange rate, productivity growth etc. Thus macroeconomics focuses on the major lines of the economics of a society. The aspiration of macroeconomics is three-fold: 1. to explain the levels of the aggregate variables as well as their movement over time in the short run and the long run; 2. to make well-founded forecasts possible;

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Some background material for the course (about terminology and similar) can be found in Chapter 1 and Ch. 2.1-3 of my Lecture notes in macroeconomics (list of contents here). 15/9: Debt arithmetic. Application to the SGP of the EMU. Solvency, NPG condition, and GIBC. A proper accounting of public investment. Errata to Ch. 6. 22/9

1 Macroeconomics. 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 processes that concern individuals.

Introduction to Macroeconomics Lecture Notes

University College Dublin, Advanced Macroeconomics Notes, 2020 (Karl Whelan) Page 2 equation in our standard form A = C t Y t + A t + 1 1 + r t + 1 (2) We will assume that the return on assets equals a constant, r. This implies A = C t Y t + 1 1 + r E t A t + 1 (3)

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