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mestic Product 1. Define

macroeconomics. Macro-

economics is a branch of

economics dealing with

the performance, struc-

ture, be-havior, and deci-

sion making as a whole.2.

Define GDP. GDP means

Gross Domestic product

which is the monetary val-

ue of all finished goods

and services made within

a country during a specific

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Domestic Product 1.
Define macroeconomics.
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branch of economics
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performance, structure,
be-havior, and decision
making as a whole.2.

Define GDP. GDP means Gross Domestic product which is the monetary value of all finished goods and services made within a country during a specific period 3.

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Equations To Know: $GDP = C + I + G + (X - M)$

unemployment rate =

$(\text{unemployed/civilian labor force}) \times 100$

GDP gap =

$\text{actual real GDP} - \text{potential real GDP}$

CPI = cost of

market basket of products

at current- year (example)

prices

Cost of some

market basket of products

at base year-

year (example) $\times 100$

Annual rate of inflation =

$\frac{\text{CPI in a given year} - \text{CPI in previous year}}{\text{CPI in previous year}} \times 100$

Real

Income = (nominal

income / CPI as decimal) %

change in real income ...

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