



# Macroeconomics - 5th Edition

*Robert J. Barro*

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Macroeconomics (from the Greek prefix makro- meaning "large" + economics) is a branch of economics dealing with the performance, structure, behavior, and decision-making of an economy as a whole. This includes regional, national, and global economies. While macroeconomics is a broad field of study, there are two areas of research that are emblematic of the discipline: the attempt to understand the causes and consequences of short-run fluctuations in national income (the business cycle), and the study of the market systems that operate on a large scale.

Macroeconomics is a branch of economics that studies how an overall economy—the market systems that operate on a large scale—behaves. Macroeconomics studies economy-wide phenomena such as inflation, price levels, rate of economic growth, national income, gross domestic product (GDP), and changes in unemployment. Some of the key questions addressed by macroeconomics include: What causes unemployment? What causes inflation? What creates or stimulates economic growth?

Macroeconomists study aggregated indicators such as GDP, unemployment rates, and price indices, and the interrelations among the different sectors of the economy, to better understand how the whole economy functions. With microeconomics, macroeconomics is one of the two most general fields in economics. Since its inception in 1979, the Journal of Macroeconomics has published theoretical and empirical articles that span the entire range of macroeconomics and monetary economics. More specifically, the editors encourage the submission of high quality papers that are concerned with the theoretical or empirical aspects of the following broadly defined topics: economic growth, economic fluctuations, the effects of monetary and fiscal policy, the political aspects of macroeconomics

Economics is the subject that considers the means for describing, analysing and understanding the production and distribution of wealth (in the form of goods, services and valuable legal documents) within the community. This includes the decision-making by which the economics activity is set in motion. Money is normally used in trading for the purposes of these exchanges. Another way of looking at economics is that it involves the satisfaction of unending human desire after making the least effort, so The field of economics is divided into two subfields: macroeconomics and microeconomics. Macroeconomics is the study of the economy as a whole. It examines the cyclical movements and trends in economy-wide phenomena, such as unemployment, inflation, economic growth, money supply, budget deficits, and exchange rates. By contrast, microeconomics focuses on the individual parts of the economy. Macroeconomics is a branch of economics that studies how an overall economyâ€”the market systems that operate on a large scaleâ€”behaves. Macroeconomics studies economy-wide phenomena such as inflation, price levels, rate of economic growth, national income, gross domestic product (GDP), and changes in unemployment. Some of the key questions addressed by macroeconomics include: What causes unemployment? What causes inflation? What creates or stimulates economic growth?