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Nota di contenuto	The importance of macroeconomics -- 1.1. What is macroeconomics? -- 1.2. Links between macroeconomics and microeconomics -- 1.3. Current core of macroeconomic theory -- 1.4. Macroeconomics - an empirical discipline -- 1.5. The importance of policy applications -- 1.6. Positive and normative economics: why macroeconomists disagree -- 1.7. Roadmap of this book -- Appendix: thumbnail sketch of the development of macroeconomics -- 2: National income and product accounts (nipa) -- 2.1. How the national income and product accounts are constructed -- A double-entry bookkeeping system -- 2.2. Components of GDP: final goods and services -- Government purchases and other expenditures -- Inventory investment: an exception to the rule -- Relative size of the major components of GDP -- Manager's briefcase: interpreting the GDP statistics -- Case study 2.1. Shifting shares of GDP in the post World War II period -- 2.3. Differences between final and intermediate goods and services -- Defining and determining intermediate services -- 2.4. Components of national income -- Major components of national income -- Case study -- 2.2. Shifting patterns of components of factor income -- Case

study -- 2.3. Different measures of corporate profits -- The tradeoff between corporate profits and net interest income -- Differences between GDP and GNP -- 2.5. Balancing items linking GDP, NI, PI, and DI -- Links between GDP and disposable income -- Managers briefcase: understanding personal saving -- 2.6. Value added by stages of production: an example -- 2.7. Inclusions and exclusions in the NIPA data -- Transfers of assets -- Case study -- 2.4. Treatment of mortgage payments -- Foreign expenditures -- Different types of government expenditures -- The underground economy -- 2.8. Circular flow between aggregate demand and production -- Appendix: key macroeconomic identities -- Key data concepts: inflation, unemployment, and labor costs -- 3.1. Measuring inflation: three different types of indexes -- 3.2. Factors causing the inflation rate to be overstated -- Effect of a fixed-weight market basket -- Measuring quality changes -- New products and services -- Drawbacks to implicit deflators -- The chained index: the latest compromise -- The Boskin Committee report on inflation -- Recent improvements by the BLS -- Case study -- 3.1. Fixed weight, implicit, and chained price indexes -- 3.3. Could the inflation rate be understated? -- Manager's briefcase: how to interpret the inflation data -- 3.4. Different measures of unemployment -- The duration of unemployment -- 3.5. Collecting the employment and unemployment data -- The BLS "fudge factor" -- Initial unemployment claims -- Manager's briefcase: how to interpret the employment and unemployment data -- Case study -- 3.2. Differences in payroll and household measures of employment -- 3.6. The concept of full employment -- Full employment: not a fixed rate -- Determinants of the full-employment unemployment rate -- 3.7. Unit labor costs -- Case study -- 3.3. Rising labor compensation costs in 200 -- Managers briefcase: using the data for wages and unit labor costs -- 3.8. Summarizing the economic data: indexes of leading and coincident indicators -- 3.9. Methods and flaws of seasonally adjusted data -- 3.10. Preliminary and revised data -- Part II: Aggregate demand and joint determination of output and interest rates -- 4: The consumption function -- 4.1. Principal determinants of consumption.

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### Sommario/riassunto

This text offers business school students a practical explanation of the short-term linkages in the macroeconomic arena. While the underlying theoretical constructs are not ignored, emphasis is placed on the empirical underpinnings and managerial implications of macroeconomics.

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