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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

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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 $A = C + Y + A + t + 1 + r + t + 1$ (2) We will assume that agents have rational expectations. Also, in this case, we will assume that the return on assets equals a constant, r . This implies $A = C + Y + t + 1 + r + E_t A_{t+1}$ (3)

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