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1-1 CHAPTER 1
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you to the basic topics
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and presents the main

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macroeconomic goals:

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**Macroeconomics in
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Macroeconomics. The prefix macro means large, indicating that macroeconomics is concerned with the study of the market system on a large scale. Macroeconomics considers the aggregate performance of all markets in the market system and is concerned with the choices made by the large subsectors of the economy—the

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household sector,
which includes all
consumers; the
business sector, which
includes all firms; and
the government sector,
which includes all
government agencies.

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Quantity Equation. $M \times V = P \times Y$ where M is the money supply, V is the velocity of money, P is the price level, and

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Y is real output.
Velocity of Money, the number of times that a dollar would have to change hands during a year to support nominal GDP, calculated as $V = (P \times Y)/M$. Quantity Theory of Money.

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