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There are several components that go into measuring the macro economy. The list of terms below are all a part of these measurements. Look up and define these terms in order to help you understand the next section of this Macroeconomics Study Guide. Gross Domestic Product (GDP) Gross National Product (GNP) Expenditure Approach; National Income (NI)

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Key Takeaways Microeconomics studies individuals and business decisions, while macroeconomics analyzes the decisions made by countries... Microeconomics focuses on supply and demand, and other forces that determine price levels, making it a bottom-up... Macroeconomics takes a top-down approach and ...

Understanding Microeconomics vs. Macroeconomics

Macroeconomics. the study of the overall aspects and workings of an economy- inflation, growth, employment, interest rates, and the productivity of the economy as a whole. Scarcity. refers to the limited nature of society's resources, given the society's unlimited wants and needs.

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