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garden. Fruits are sold on the market. Patients, hurt in a car accident, are treated in a hospital. Pensioners do community work for free.

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Unemployment, inflation and stagnant growth are the cascading effect of the problems of Macroeconomics.

Unemployment : Unemployment is a problem because the factors that are engaged in production is not using the employment potential to the maximum.

Unemployment means the economy is not attaining the macroeconomic goal of full

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The answer to 2 differs from that of 3 and 4. (page 24-26) Nominal GDP is the sum of quantities of final goods produced times their current price. Therefore, nominal GDP increases over time for 2 reasons. (1) The production of goods increases over time (Quantity goes up) (2) The price of most goods also increase over time (Prices goes up).

~~14.02 Principles of Macroeconomics~~

~~Problem Set 1 *Solution ...~~

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