

SUMMER 2023

MACROECONOMICS

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CONSULTATIONS: **TUESDAY 9:45 - 11:15**
THURSDAY 9:00 - 10:30

COURSE REQUIREMENTS

Seminars – minimal 60% attendance (7 seminars out of 12)

- max. 12 points for seminar activities during the semester (tasks, team work, problem solving, discussions, etc.)

Final exam – according to the exam dates during the exam period

Seminar rules I

- ▶ Students are supposed to visit the seminar group according to their timetables. In certain cases (illness, doctor visits, etc.) the student might be allowed to go to a seminar group in a different time after getting teacher's permission (e.g. via e-mail).
- ▶ **Active attendance is required.** If the student does not fulfill the seminar tasks or gravely disturbs the lesson, the teacher has a right to consider student absent.

Seminar rules II

- ▶ In the seminar, it is considered the students attended the lecture and understand the basic theories, definitions or terms for the topic so the seminar can focus on practical examples, discussions or problem-solving. If the student did not attend the lecture, it is considered they self-studied the topic before the seminar.
- ▶ To pass the exam, studying only seminar materials will not be sufficient. Thus, attending the lectures is highly recommended.



Seminar materials to bring with you to the class

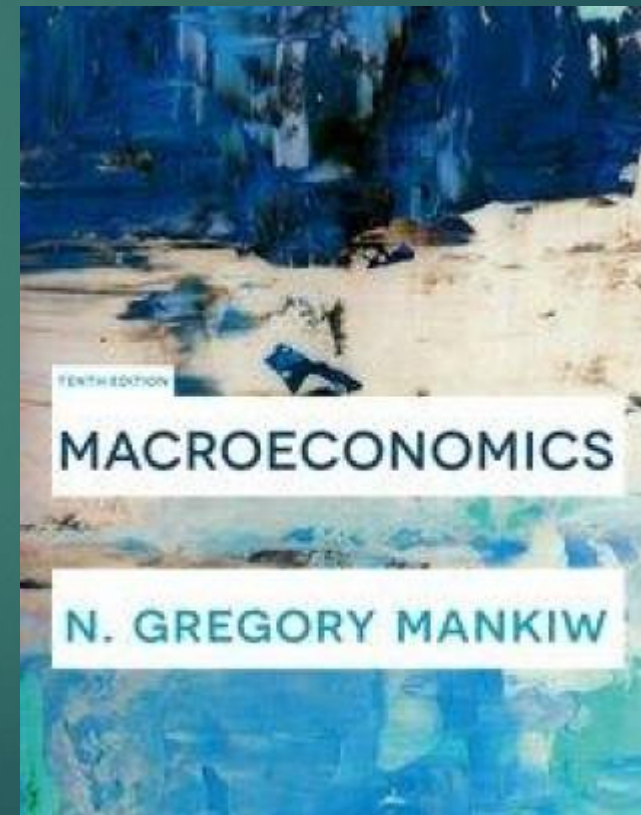
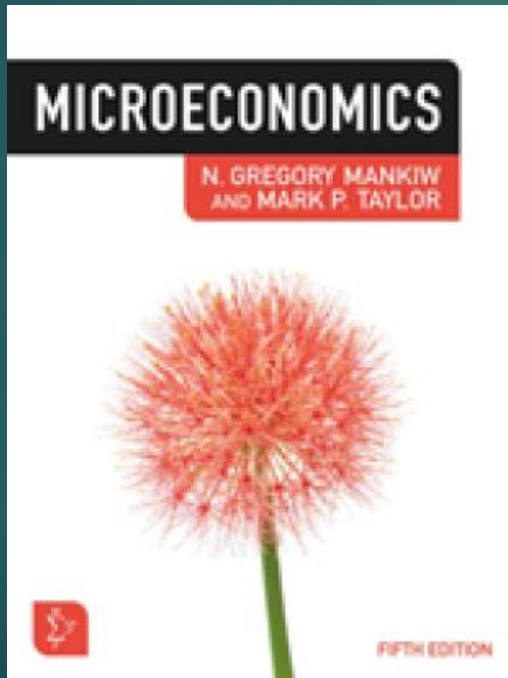
- **writing supplies**
- **calculator**
- **seminar materials (*reading through them briefly before the class is required; printing them is recommended*)**

Materials location:

IS SU – Macroeconomics – study materials -> Kubalová_Radka_SEMINARS

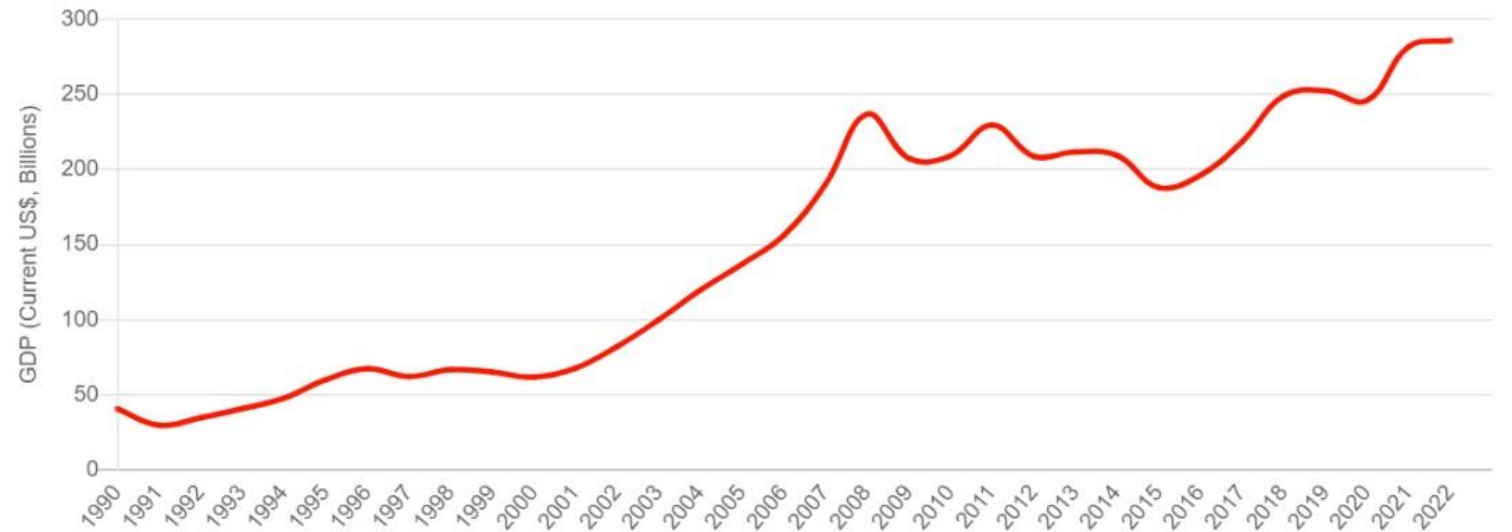
INTRODUCTION TO (MACRO)ECONOMICS

- ▶ What is the difference between the microeconomics and macroeconomics?

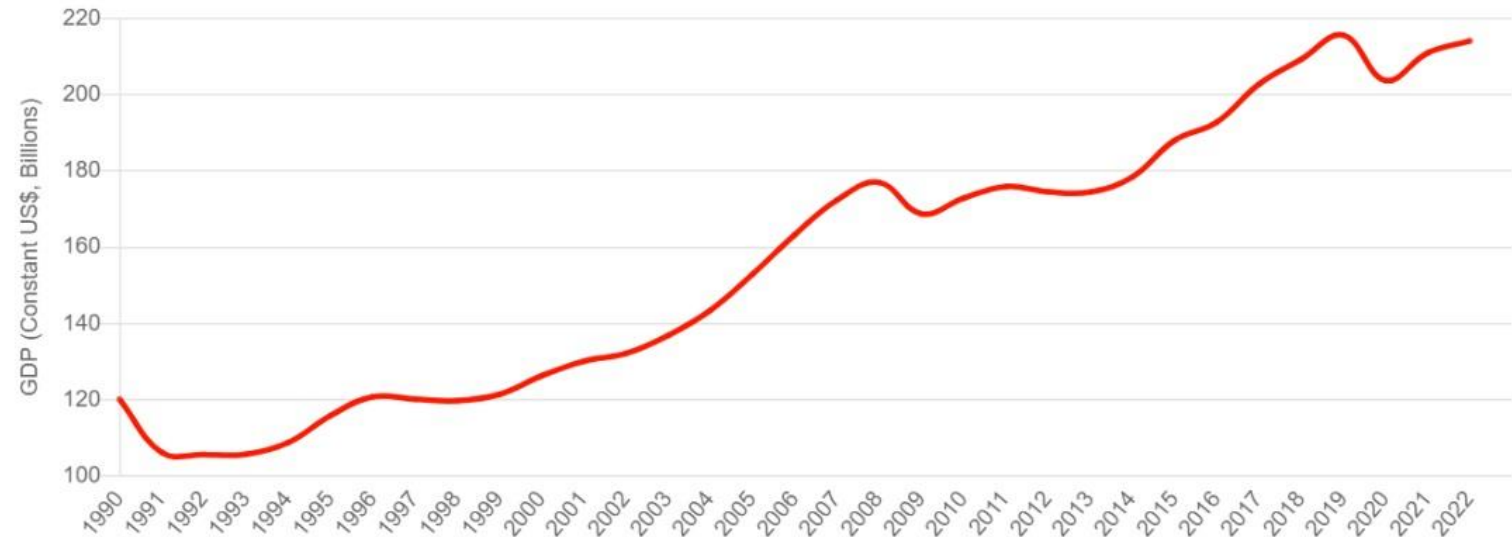


Main
Macroeconomics
Variables
(Czech Republic case)

Current GDP (US\$): Czech Republic

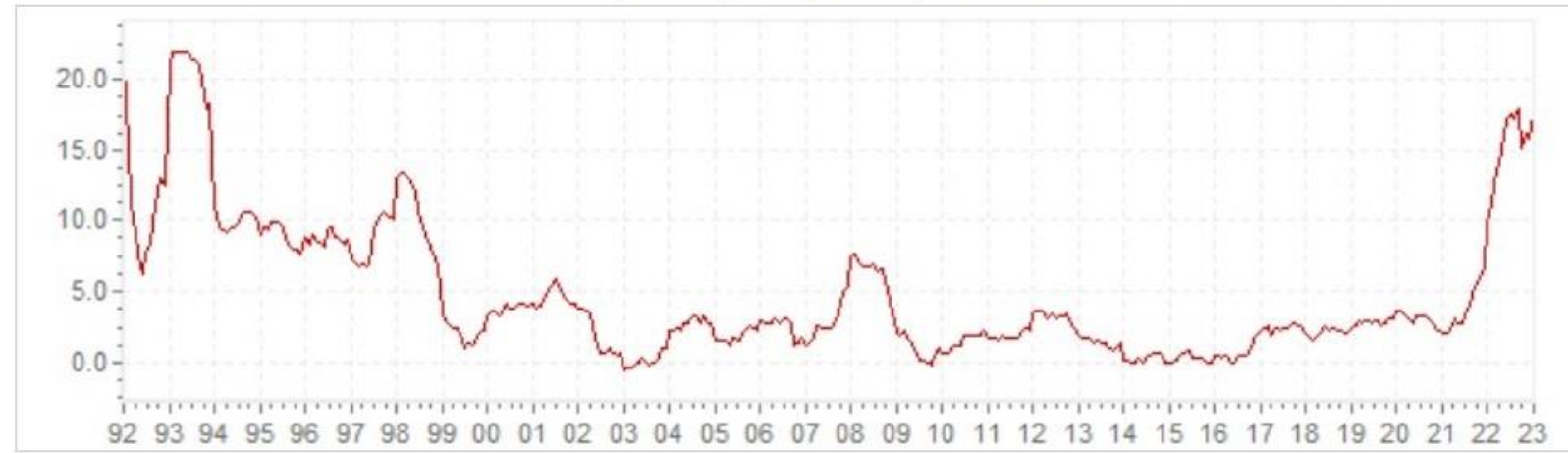


Real GDP (US\$): Czech Republic

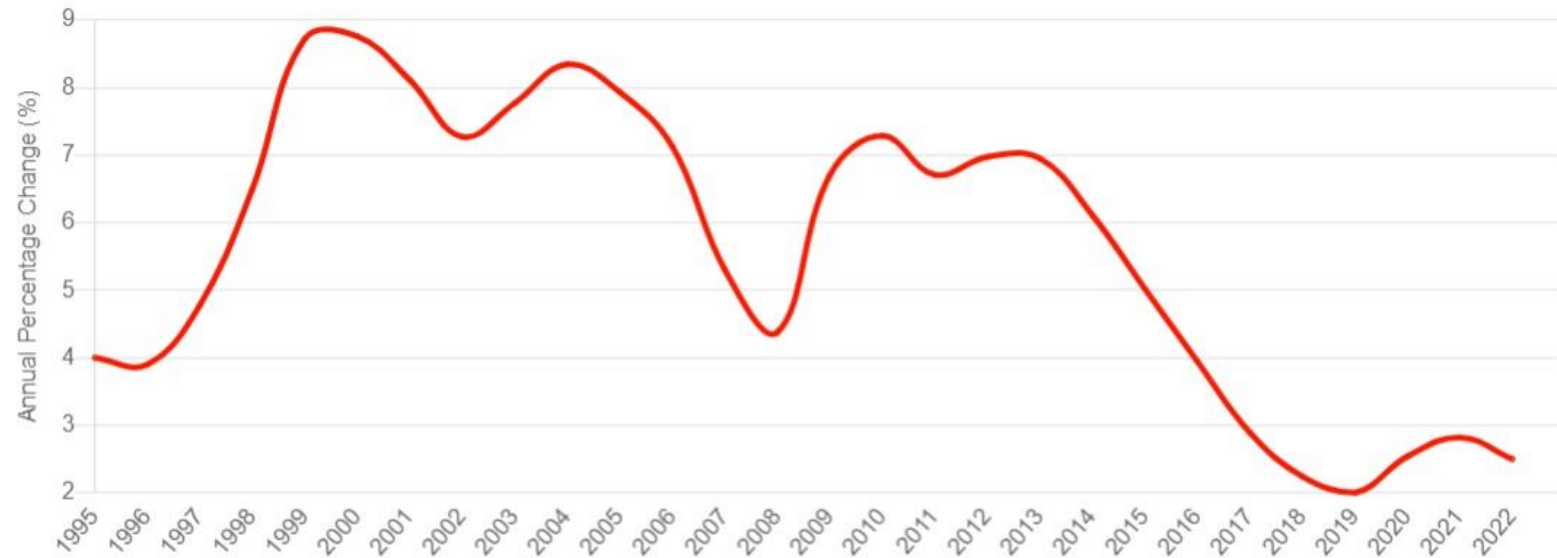


Main
macroeconomics
variables
(Czech Republic case)

Chart – historic CPI inflation Czech Republic (yearly basis) – full term



Unemployment Rate: Czech Republic



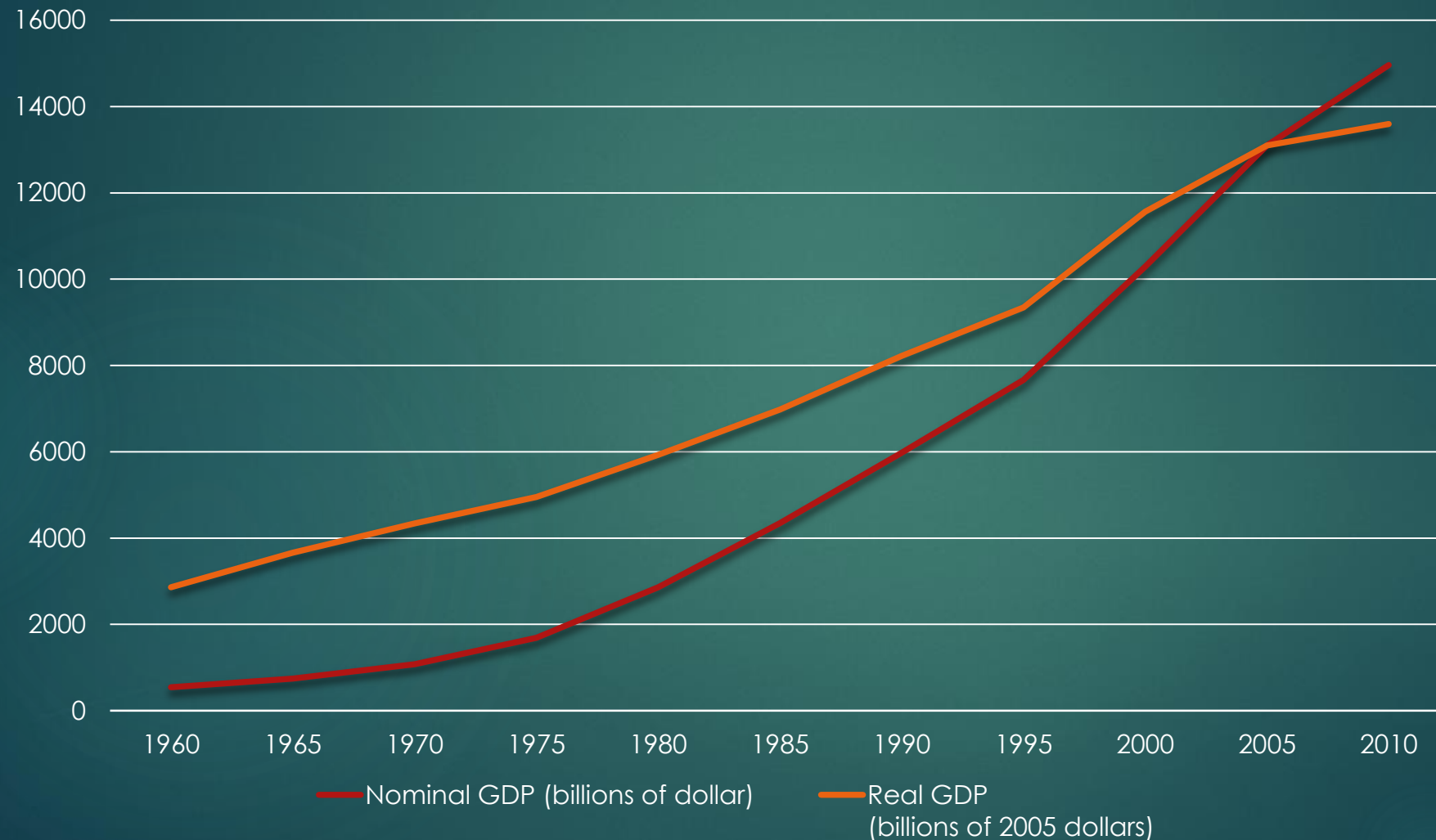
Problem-solving (nominal VS real GDP):

Year	Nominal GDP (billions of dollar)	GDP deflator (2005 = 100)	Calculation $\text{Real GDP} = \frac{\text{Nominal GDP}}{\text{Price Index}/100}$	Real GDP (billions of 2005 dollars)
1960	543.3	19.0		
1965	743.7	20.3		
1970	1 075.9	24.8		
1975	1 688.9	34.1		
1980	2 862.5	48.3		
1985	4 346.7	62.3		
1990	5 979.6	72.7		
1995	7 664.0	82.0		
2000	10 289.7	89.0		
2005	13 095.4	100.0		
2010	14 958.3	110.0		

Problem solving (nominal VS real GDP):

Year	Nominal GDP (billions of dollar)	GDP deflator (2005 = 100)	Calculation $\text{Real GDP} = \frac{\text{Nominal GDP}}{\text{GDP Deflator}} \times 100$	Real GDP (billions of 2005 dollars)
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Nominal and real GDP (USA)



Choose one of the listed pair of countries:

- ▶ Poland and Slovakia
- ▶ Russia and Germany
- ▶ Austria and Spain
- ▶ Brasil and Norway
- ▶ Italy and Thailand
- ▶ India and Saudi Arabia
- ▶ USA and Japan
- ▶ South Korea and China

...or any other pair that interests you personally.

What can you say about the countries' economic performance and what about their wealth (economic well-being)? Which economic indicators have you used to evaluate these?