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Definition: Macroeconomics is the branch of economics that studies the behavior and performance of an economy as a whole. It focuses on the aggregate changes in the economy such as unemployment, growth rate, gross domestic product and inflation. Description: Macroeconomics analyzes all aggregate indicators and the microeconomic factors that influence the economy.

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Macroeconomics studies economic growth, price stability, and full employment. Macroeconomic performance relies on measures of economic activity, such as variables and data at the national level, within a specific period of time.

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Keynesian economics (/ ' k eɪ n z i ə n / KAYN-zee-ən; sometimes Keynesianism, named for the economist John Maynard Keynes) are various macroeconomic theories about how economic output is strongly influenced by aggregate demand (total spending in the economy). In the Keynesian view, aggregate demand does not necessarily equal the productive capacity of the economy.

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In this unit, you'll learn fundamental economic concepts like scarcity, opportunity cost, and supply and demand. You will learn things like the distinction between absolute and comparative advantage, how to identify comparative advantage from differences in opportunity costs, and how to apply the principle of comparative advantage to determine the basis on which mutually advantageous trade can ...

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