**First Year Macro Key Terms**

Being able to provide good strong definitions is an easy way to pick up marks on papers. If you learn your key terms as you go along it will make revision much easier and you can then concentrate on exam technique and higher order skills that will enable you to access the top grades. The purpose of this document is to help you record key terms as you cover them. Bring it with you to every session and make sure that you complete it with accurate and concise definitions of key terms. This is not a comprehensive list of key terms you will need to add others that you have also come across.

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| **Macroeconomic indicators** |  |
| **Macroeconomic objectives** |  |
| **GDP** |  |
| **Inflation** |  |
| **Cost push inflation** |  |
| **Demand pull inflation** |  |
| **Unemployment**  **(include the different types)** |  |
| **Balance of payments** |  |
| **Consumer Price Index**  **Retail Price Index** |  |
| **Nominal GDP** |  |
| **GDP per capita** |  |
| **Real GDP** |  |
| **The economic cycle** |  |
| **Circular flow of income** |  |
| **Injections** |  |
| **Leakages** |  |
| **Aggregate demand** |  |
| **Consumption** |  |
| **Investment** |  |
| **Government spending** |  |
| **Exports** |  |
| **Imports** |  |
| **Accelerator** |  |
| **Multiplier** |  |
| **Short run aggregate supply** |  |
| **Long run aggregate supply** |  |
| **Keynesian long run aggregate supply** |  |
| **Deflation** |  |
| **Output gap** |  |
| **Balance of payments on current account** |  |
| **Balance of payments current account surplus** |  |
| **Balance of payments current account deficit** |  |
| **Budget surplus** |  |
| **Budget deficit** |  |
| **Fiscal policy** |  |
| **Monetary policy** |  |
| **Supply side policy** |  |
| **Macroeconomic equilibrium** |  |
| **taxation** |  |
| **Exchange rates**  **(SPICED)** |  |
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