



[Glossary]

An Introduction to Basic Macroeconomics Concepts

Subject:	Business Economics
Course:	B. A. (Hons.), 3 rd Semester, Undergraduate
Paper No. & Title:	Paper – 301 Macroeconomics - I
Unit No. & Title:	Unit – 1 An Introduction to Basic Macroeconomics Concepts
Lecture No. & Title:	Lecture – 1 An Introduction to Basic Macroeconomics Concepts

Glossary

- GDP – Gross Domestic Product – As an aggregate measure of total economic production for a country, GDP represents the market value of all goods and services produced by the economy during the period measured.
- Macroeconomics - Macroeconomics is the study of the economy's total output, employment and the price level.
- NI- NI shows how much it costs society in terms of economic resources to produce net output.
- Aggregate supply- The relationship between price levels and the quantity of output that firms are willing to provide.
- GNP- It is an estimate of total value of all the final products and services produced in a given period by the means of production owned by a country's residents.