

## ANALYSIS OF MACROECONOMIC INDICATORS

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### Abstract

In this article, the author talks about the process of macroeconomic analysis and the analysis of macroeconomic indicators.

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Macroeconomics (Greek: makrós - "long", "large", oĩkos - "house" and nómos - "law") is a branch of economic theory that studies economic phenomena and their behavior as a system. A system of generalized indicators representing the economic status and development of the country - national wealth, gross domestic product, gross national product, net national product, national income, population income, the sum of state and private investments, the total amount of money in circulation, and similar summaries for the total economy. indicators are objects studied by macroeconomics. It includes regional, national and international economies.

The founder of modern macroeconomics is John Maynard Keynes.

Macroeconomics together with microeconomics form the 2 most important departments in the science of economics. Problems that cannot be solved at the microeconomic level are considered in macroeconomics. More than 10 schools were formed in the development of macroeconomic teachings. They differ according to the country of their origin and the ideas of their founders. The term macroeconomics was first used by Ragnar Frisch on August 14, 1934. John Maynard Keynes is the founder of modern macroeconomics for his ideas presented in the book "The General Theory of Employment, Interest and Money".

A macroeconomic model is used to analyze macroeconomic situations and determine the optimal macroeconomic policy. The macroeconomic model varies according to the degree of interdependence of the variables and the methods of exiting the crisis. Macroeconomic models based on neoclassical theory and neo-Keynesian theory mainly describe the methods of achieving economic growth. Examples of macroeconomic models are the AD-AS model, the IS-LM model, and the Solow model.

The main feature of macroeconomic analysis is that its most important principle is generalization. The interdependence of the economy and its laws, the study of the economy as a whole is carried out only through the principle of generalization or aggregation. Macroeconomic analysis requires aggregation.

Aggregation means combining individual elements into a whole aggregate. Aggregation is always based on abstraction, that is, it means to highlight the laws of important economic processes and events, excluding less important aspects. Aggregation: allows to distinguish macroeconomic agents, macroeconomic markets, macroeconomic dependencies, macroeconomic indicators.

Aggregation based on relatively typical behavior of economic agents distinguishes four macroeconomic agents:

- households;
- companies;
- state;
- Foreign sector.

Aggregation of markets (aggregation markets) is to determine the laws that apply in each individual market, that is: to study the characteristics of demand and supply formation and its equilibrium conditions in each market; determination of equilibrium price and equilibrium volume based on supply and demand ratios; is carried out in order to analyze the consequences of the change in balance in each market.

Macroeconomics is a social science. Therefore, the timing of economic events cannot be precisely determined; it is possible to observe the behavior of macroeconomic agents and make approximate forecasts accordingly. In the process of analysis, economic models make the study of the economy much easier and explain the reasons for the main economic changes. However, many economic models have serious flaws and do not take into account important factors.

Economics is analyzed using graphs, tables, charts and mathematical functions. All macroeconomic parameters are assumed to be considered at a specific time interval or at a specific moment. All variables in macroeconomics are divided into 2 groups:

- Streams. These are the variables considered within a specific time period (year). Flows can include investments, state budgets, exports, imports, and gross domestic product.
- Reserves.

Indicators that study data in the current state. Examples of reserves include the amount of wealth, the number of unemployed, and the national debt.

Analysis of macroeconomic indicators is divided into positive and normative analysis. Positive analysis determines and explains the state of the economy and is the basis for forecasts. Normative analysis shows what economic changes should be made. Macroeconomic research is conducted on a ceteris paribus basis. That is, when one variable is studied, other variables are assumed to be constant.

### **The structure of the economy**

Any economy consists of market and economic agents. Theoretically, there are four macroeconomic agents and three different markets in an economy. All parts of the economy have income and expenses.

### **Macroeconomic markets**

#### Factors of production market

Economic resources (or factors of production) include land, labor, capital, and entrepreneurship.

It is in this market that aggregate demand and aggregate supply are formed. Demand for goods is provided by all macroeconomic agents, and supply is created by firms that are the main producers of goods and services. Because real value is exchanged in this market, it is also called "real market".

#### **Financial market**

A financial market is a market in which the object of trade is money or a security equivalent to money. The financial market itself consists of two main markets. The first market is the money market, where the balance of supply and demand for money is formed, and the optimal interest rate for the money supply is studied. The second market is the stock market, where securities such as stocks and bonds are

sold.

Macroeconomic agents

4 types of economic agents are studied in macroeconomics:

- Households are the owners of economic resources, the main consumers of goods and services. For selling labor power to firms, they receive wages in the form of income. Households pay taxes to the government and in return receive transfer payments in the form of allowances, pensions and stipends.
- Firms are the main producers of goods and services whose goal is to maximize profit. They mainly participate in the financial market as debtors. A firm's expenses consist of investment fees, taxes, and wages.

Households and firms make up the private sector of the economy.

- The state is an economic agent that produces economic benefits of society. Redistribution of national income, control of economic agents and markets are the main tasks of the state. The main source of income is taxes, and the expenses are transfer payments to households and subsidies to firms. Makes purchases from the goods market when necessary. The state has permanent transactions with the financial market.

The private sector and the state form a closed economy.

- Foreign sector - includes international trade of capital, goods and services.

Macroeconomic indicators are indicators that provide an opportunity to measure and evaluate socio-economic processes and events at the level of the overall economy of the country. For example, gross domestic product, national income, economic growth, unemployment, inflation rate, etc.

In solving economic problems, the fact that the models are able to find solutions through different methods ensures the alternative and flexibility of the macroeconomic policy. The use of macroeconomic models makes it possible to optimize the coordination of fiscal (tax - budget), monetary (money - credit), foreign exchange and foreign trade policy levers and to effectively carry out the measures of the government and the Central Bank to manage the cyclical fluctuations of the economy.

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