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Robert M. Kunst March 2006.

1 Macroeconomics

Macroeconomics (Greek makro  
= 'big') describes and

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explains economic processes that concern aggregates. An aggregate is a multitude of economic subjects that share some common features.

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2.3.1 private and public

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components of national saving To distinguish private sector income from public sector, income we must expand this equation ( $s = Y - C - G$ ) to incorporate taxed as well as payments the government makes to the



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public (welfare payments)  $T$   
= TAXES/ TRANSFER PAYMENTS  $S$   
=  $(Y - T - C) + (T - G)$   
private saving =  $Y - T - C$ ,  
public =  $T - G$

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