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The prefix macro means large, indicating that macroeconomics is concerned with the study of the market system on a large scale. Macroeconomics considers the aggregate performance of all markets in the market system and is concerned with the choices made by the large subsectors of the economy—the household sector, which includes all consumers; the business sector, which includes all firms; and the government sector, which includes all government agencies.

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Make a ratio of the cost of the basket for each year to the cost in the base year. Multiply each ratio times 100. Each resulting number is the value of the index for that year. Compute inflation.

Inflation is the percentage change in the price index from the preceding year.

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Such is the double objective of this study guide. It is intended to both newcomers and advanced readers. To the firsts, its summaries and comments following the divisions of Principles of Economics will serve as a digest and an explanation; to the latter, they will serve as an aid for a closest scrutiny of, and

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