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Concerned or confused by the economic environment? Take some lessons from history and concepts from macroeconomics to get a better understanding of how the economy works. A Q&A with HBS professor David A. Moss, author of *A Concise Guide to Macroeconomics: What Managers, Executives, and Students Need to Know*. Closed for comment; 0 Comments.

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With *The Wealth of Nations* Adam Smith installed himself as the leading expositor of economic thought. Currents of Adam Smith run through the works published by David Ricardo and Karl Marx in the nineteenth century, and by John Maynard Keynes and Milton Friedman in the twentieth. Adam Smith was born in a small village [...]

[Adam Smith - Econlib](#)

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[National Income Accounts - Econlib](#)

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Output in economics is the "quantity of goods or services produced in a given time period, by a firm, industry, or country", whether consumed or used for further production. The concept of national output is essential in the field of macroeconomics. It is national output that makes a country rich, not large amounts of money.

[Output \(economics\) - Wikipedia](#)

In economics, "rational expectations" are model-consistent expectations, in that agents inside the model are assumed to "know the model" and on average take the model's predictions as valid. Rational expectations ensure internal consistency in models involving uncertainty. To obtain consistency within a model, the predictions of future values of economically relevant variables from the model ...

[Rational expectations - Wikipedia](#)

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Brexit Definition. Brexit refers to the combination of Britain and Exit, which signifies the withdrawal or exit of Britain from the E.U. or European Union and it is the residents of Britain who actually voted for the exit of Britain from the E.U. and these votes were split amongst the constituent nations of the UK, for asking the stay of Wales and England and exit of Northern Ireland and Scotland.

[Brexit Explained Simply \[for Students\] - WallStreetMojo](#)

"A Concise Guide to Macroeconomics" Buy on Amazon. This is one of those books that you read once or twice and then keep on your bookshelf as a reference. Author David Moss, who is the Paul Whiton Cherington Professor at Harvard Business School, where he teaches in the Business, Government, and the International Economy (BGIE) unit, draws on ...

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