

University of Connecticut
College of Arts and Sciences
Department of Economics
Christian Zimmermann

Fall 2004, Intermediate Macroeconomics, section 3/4

ECON 219 Symbols and abbreviations used

BC	Budget constraint
CPI	Consumer Price Index
GDP	Gross Domestic Product
GNP	Gross National Product
HH	Household
MB	Marginal benefit
MC	Marginal cost
MP	Marginal product
MRS	Marginal rate of substitution
MRT	Marginal rate of transformation
PPF	Production possibility frontier
x^d	Demand
x^s	Supply
x_t	Time
x^*	Equilibrium
x'	Next period
x^-	Previous period

B	Government borrowing
b	learning efficiency
C, c	Consumption (absolute, per capita)
C^c	Consumption of credit good
C^m	Consumption of cash (money) good
d	depreciation rate of capital, marginal product of efficiency units of labor
Δ	Change
$\% \Delta$	Percentage change
$F(\cdot)$	Production function
$f(\cdot)$	Per capita production function
G	Government expense
g	Total factor productivity growth rate
H	Human capital
h	Hours available
I	Investment
i	Inflation rate
K	Capital stock
k	Per capita capital
ℓ	Leisure
$L(\cdot)$	Liquidity demand
M	Money
N	Labor
n	Population growth rate
P	Price level
π	Profits
R, r	Interest rate (nominal, real)
S	Savings (nominal, per capita)
s	Savings rate
t	Time
T, t	Tax (absolute, per capita)
$U(\cdot)$	Utility function
u	Fraction of time spent working
V	Velocity of money
w	Hourly wage
we	Lifetime wealth
Y, y	GDP, output, total income (absolute, per capita)
z	Total factor productivity