

Preamble

■ Macroeconomics : policy-oriented general (dis)equilibrium analysis

- focus on unemployment and business-cycle analysis
- policy advices
- study of economy as a whole (relations between aggregated variables \neq relations between individual variables)

" (...) I am chiefly concerned with the behaviour of the economic system as a whole, - with aggregate incomes, aggregate profits, aggregate output, aggregate employment, aggregate investment, aggregate saving rather than with the incomes, profits, outputs, employment, investment and saving of particular industries, firms and individuals. And I argue that important mistakes have been made through extending to the system as a whole conclusions which have been correctly arrived at in respect of a part of it taken in isolation."

(Keynes, preface to the French edition of the *General Theory*).

- aggregation effects, namely *via* aggregated demand
- Keynesian "no bridge" between microeconomics and macroeconomics
- Focus of this lecture course : the firm faced to macroeconomic risks
 - the firms' role in the generation of macroeconomic risks
 - assessment and measuring of macroeconomic risks
 - individual (firm's level) and collective (economy/state level) strategies of macroeconomic risk management
 - historical illustration by the Great Depression → introductory chapter