

MACROECONOMICS FINAL STUDY GUIDE

EXAM 1

Chapter 1:

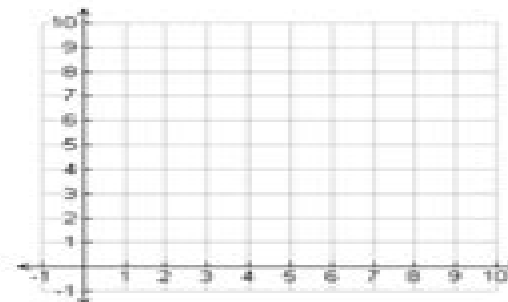
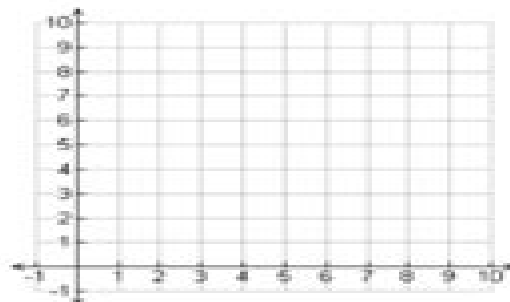
- Scarcity: limited; implies choice and tradeoffs
 - Tradeoffs: the giving up of one thing to get another
- Opportunity Cost: the value of the best thing we give up to get something; tradeoffs
 - True cost; not necessarily monetary
- Ceteris Paribus: other things the same
- Rational Self Interest: actions that elicit the most personal benefit
- Positive Economics: "the way the world is"
- Normative Economics: "the way the world ought to be"

Chapter 2:

- Simple Trade:
- Production Possibilities Frontiers:
 - Tradeoffs exist
 - Resources can be used wisely (efficiently) or wastefully (inefficiently)

Chapter 3:

- Demand: a relationship between the price of a good or service and the quantity demanded
- Supply: a relationship between the price a producer receives and the quantity produced
- Diminishing Marginal Utility: as we consume more of something, additional units don't bring us as much satisfaction
 - Most people display DMU, not everyone
- The Law of Demand: as price falls, quantity demanded rises
- The Law of Supply: as price rises, quantity supplied rises
 - NOT necessarily a LAW, just a strong TENDENCY
- Change in demand vs. change in quantity demanded: graph
- Change in supply vs. change in quantity supplied: graph
 - Price changes quantity supplied, price doesn't change supply



Principle Of Macroeconomics Final Exam

Eric R. Dodge



Principle Of Macroeconomics Final Exam:

Principles of Macroeconomics James R. Kearl, 1993 **United States Air Force Academy** United States Air Force Academy, 1983 **Annual Catalogue** United States Air Force Academy, 1985 Principles of Macroeconomics John B. Taylor, 1995 A text on macroeconomics which includes an exploration of the long run perspective and realistic and dynamic approach to short run fluctuations Many examples comparative data and applications from around the world are provided An ancillary package is available upon adoption *Principles of Macroeconomics* Fred M. Gottheil, 2005 This newly updated edition of a highly regarded the principles of macroeconomics text provides your students with the most up to date information available Cases tables data and more were updated to reflect 2003 data The text also has a four color internal and full supplement package that complements the text s superb conversational style which engages students like none other Principles of Macroeconomics 4e represents the results Fred Gottheil s career as an outstanding professor and author This edition is maintains the proven structure and style of previous editions while updating content to make it even more valuable to professors and students alike The author continues to use familiar stories illustrations scenarios and a direct to student writing style to appeal to students interests The narrative is built around questions which cut the distance between the student and the unfamiliar concepts of economics Instead of covering hundreds of topics superficially the book presents basic concepts in depth and develops economic analysis step by step The result learning economics becomes relative interactive and appealing versus mere passive course participation *Principles of Macroeconomics* Thomas M. Beveridge, Thomas H. Beveridge, 1996 **Principles of Macroeconomics** Stephen F. Davis, 1999 **Principles of Macroeconomics, First Canadian Edition, Karl E. Case, Ray C. Fair, J. Frank Strain, Michael R. Veall. Study Guide** M. R. (Michael Robert) Veall, Lonnie Magee, 1998 *Study Guide to Accompany Macroeconomics* Craig Swan, 2000 *Principles of Macroeconomics* Richard T. Froyen, Douglas F. Greer, 1989 **Macroeconomics** William J. Baumol, 1997 *Economic Principles* Stephen Rubb, Scott Sumner, 2018-10-29 Created specifically for the economics course as taught in business schools Economic Principles A Business Perspective covers the fundamentals of economics in the context of today s globalized business world with strong examples integrated technology and practical pedagogy Integrated business and policy briefs in depth case studies chapter ending business applications thoroughly explained graphs and a battery of simple but useful learning tools support the intersection of theory and practice It s accompanied by a robust media component SaplingPlus which combines Sapling s acclaimed online homework with a complete e book and all interactive features for the text **Mastery Study Guide** Geoffrey Alexander Jehle, 2003 **5 Steps to a 5 AP Microeconomics/Macroeconomics, 2008-2009 Edition** Eric R. Dodge, 2008-01-04 A PERFECT PLAN FOR THE PERFECT SCORE We want you to succeed on your AP exam That s why we ve created this 5 step plan to help you study more effectively use your preparation time wisely and get your best score This easy to follow guide offers you a complete review of your AP course strategies to give you the

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