

## Macroeconomics Final Exam Study Guide

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Macroeconomics Final Exam Study Guide Chapter 1 1) Economics. 2) Normative economics. 3) A mixed economic system. Chapter 2 4) Scarcity. 5) Factors of production. Chapter 3 6) Substitute goods. 7) Demand and consumers expectations. Chapter 7 8) Unemployed. 9) Discouraged workers. 10) Price indexes. Chapter 8 11) Per capita real GDP.

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Macroeconomics Final Exam Study Guide. Flashcard maker : Lily Taylor. lower RRR. decrease interest rates, decrease unemployment, increase RGDP, increase price levels. raise RRR. increase interest rates, increase unemployment, decrease RGDP, decrease price levels. deduction. an amount that can deducted from taxable income.

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MACROECONOMICS FINAL EXAM STUDY GUIDE Equations To Know:  $GDP = C + I + G + (X - M)$  unemployment rate =  $(\text{unemployed}/\text{civilian labor force}) \times 100$  GDP gap =  $\text{actual real GDP} - \text{potential real GDP}$  CPI =  $\text{cost of market basket of products at current-year}(\text{example}) / \text{prices Cost of some market basket of products at base year- year}(\text{example}) \times 100$  Annual rate of inflation =  $\text{CPI in a given year} - \text{CPI in previous year} / \text{CPI in previous year} \times 100$  Real Income =  $(\text{nominal income} / \text{CPI as decimal}) \times \% \text{ change in real income}$  ...

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Name \_\_\_ ECONOMICS – FINAL EXAM REVIEW Unit One-Define the Following (Use Notes): Economics-Study of how individuals and society make choices about ways to use scarce resources. Factors of Production-resources of land, labor capital, entrepreneurship and technology Land-natural resources (ex: trees, coal, water, gold, oil)

Name ECONOMICS FINAL EXAM REVIEW Unit One-Define the ...

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The following is an outline of the topics covered by the exam as well as their percent share of the exam as a whole: 1. Basic Economics: 8-12% 2. Measurement of Economic Performance: 12%-16% 3. National Income and Price Determination: 10%-15% 4. The Financial Sector: 15%-20% 5. Inflation, Unemployment, Stabilization, and Related Economic Policy:

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Reduce corruption in the legal system; 2. Reduce reliance on market forces because they allocate goods and services in an unfair manner; 3. Restrict investment in domestic industries by foreigners because they take some of the profits out of the country; 4. Encourage trade with neighboring countries; and 5.

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AP Macroeconomics Studyguide Basic Terms for Economics -Economics: the study of how scarce resources are used to satisfy unlimited wants. -Resources: we never have enough to satisfy all of our wants. -Scarcity: the lack of a product or resource. -Shortage: a short term lack of a product or resource.