

# Macroeconomics Final Exam Study Guide

## Exam 1 (Chapters 1-11) (Questions 1-4 below)

1. The study of how individuals make choices that are subject to **scarcity**
  - a. Resources to having unlimited wants but limited resources, results in individual-level scarcity
  - b. Resources are still different from unlimited wants, scarcity doesn't have to be universal
2. There are **4 principles** to the economic way of thinking:
  - a. There are always trade-offs
    - i. Opportunity cost = the value of the next best alternative
    - ii. "There is no such thing as a free lunch"
  - b. People are rational
    - i. One can be very subjective - as individual makes a decision based upon their own subjective opinion as to what will benefit them the most
  - c. Scarcity matters
    - i. Value/benefit to the something often decreases per person, but there is the something, when there is nothing, one must necessarily determine
  - d. Individuals look for change
    - i. Subsequent benefit or marginal cost/benefit must outweigh the cost
3. Make individual-level decisions choices that, over time,
  - a. Maximize wealth for target population (the rest of society)
4. Secondary effects
  - a. Unintended consequences
    - i. Ex. Example: Export cars are more fuel efficient than most imported ones
5. Failure to anticipate
  - a. What people may want to spend on is different to full economic effect which spend on something else
6. Government should be able to predict behavior
  - a. Better the stronger rational model is
7. Economic statements are **testable** and can be proven
8. Macroeconomic statements are **aggregates**
  - a. "Average" behavior
9. Don't confuse **microeconomics** with all things economic
10. Microeconomics don't always lead to good outcomes
11. Macroeconomics are more consistent
12. What is good for the individual isn't always the best for the group
13. Individual's make choices within the **market** portion
14. Government must **allocate** the goods from state
  - a. Government makes economic choice, therefore they **allocate** goods from state

# Final Answers Study Guide For Macroeconomics

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## **Final Answers Study Guide For Macroeconomics:**

**Study Guide for Macroeconomics 2e** Timothy D. Tregarthen, John Brock, Dale Deboer, 2000-01-15

**Macroeconomics Study Guide** Elizabeth Sawyer-Kelley, Rosemary Cunningham, 2006-02-15 For each chapter the Study Guide provides an introduction fill in the blank chapter review learning tips with graphical analysis 4 5 comprehensive problems and exercises 20 multiple choice questions and solutions to all fill in the blank problems exercises and quizzes found within the Study Guide

**Telecourse Study Guide for Choices and Change: Macroeconomics** Paul Krugman, Robin Wells, 2006-03-10 Helps students use the text to succeed in the telecourse

**Macroeconomics** Mark Rush, Robert J. Barro, 1998 prepared by Mark Rush

**Macroeconomics Study Guide** Charles Johnson, Andrew B. Abel, Ben Bernanke, 1992

Study Guide to Accompany Macroeconomics Campbell McConnell, William B. Walstad, Stanley

Brue, 2006-12-05 One of the world's leading experts on economic education William Walstad of the University of Nebraska Lincoln has prepared the seventeenth edition of the Study Guide Many students find the Study Guide indispensable Each chapter contains an introductory statement a checklist of behavioral objectives an outline a list of important terms fill in questions problems and projects objective questions and discussion questions The answers to Economics end of chapter Key Questions appear at the end of the Study Guide along with the text's glossary The Guide comprises a superb portable tutor for the principles student Separate Study Guides are available for the macro and micro paperback editions of the text

Study Guide and Tutorial [to Accompany] Macroeconomics, Second Edition [by] Olivier Blanchard David W.

Findlay, Olivier Blanchard, 2000 David Findlay of Colby College has done an outstanding job of writing a student friendly study guide Each chapter begins with a presentation of objectives and review It is organized in the form of a tutorial covering the important points of the chapter with learning suggestions along the way Quick self test questions review problems and multiple choice questions follow the tutorial Solutions are provided for all Study Guide problems

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widely acclaimed textbooks Greg Mankiw's *Macroeconomics* Seventh Edition and Larry Ball's *Money Banking and the Financial System* this groundbreaking text is the first and only intermediate macroeconomics text that provides substantial coverage of the financial system

**Sociology A-Level (ZIMSEC) Past Exam Questions and Model Answers** David Chitate, 2024-06-06 This book contains the most comprehensive question bank and model answers for ZIMSEC A Level exam questions It also includes syllabus review notes and exercises Examiners provide observations and tips and point out common errors that students make when answering questions If you use this book faithfully you can't fail and the Grade A is very much within your reach

*Telecourse Study Guide for Microeconomics* Paul Krugman, Robin Wells, 2008-12-18

Macroeconomics N. Gregory Mankiw, 2009-07-28 The new edition of this bestselling textbook covers Macroeconomics today balancing short run and long run issues in a way that emphasises the relevance of Keynesian and classical ideas to current practice Featuring the latest data and extensive coverage of the current financial crisis it is the ideal textbook for uncertain economic times Additional Supplementary products are also available Macroeconomics Study Guide ISBN 9781429233729 Macroeconomics Instructor's Resource Manual ISBN 9781429239363 Macroeconomics Instructor's Solution Manual ISBN 9781429239424 Macroeconomics Computerized Test Bank CD ROM ISBN 9781429239349 Macroeconomics Printed Test Bank ISBN 9781429239356 Macroeconomics WebCT ISBN 9781429239370

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