

Macroeconomics Final Exam Study Guide

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

1. This 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 get eliminated
2. There are **4 principles** in the economic way of thinking
 - a. Opportunity cost = the value of the next best alternative
 - b. "There is no such thing as a free lunch"
3. People are rational
 - a. They can be very subjective, as individual makes a decision based upon their own subjective opinion as to what will benefit them the most
4. Economic system
 - a. Allocation to do something either through the market, free, fairly or the something, where there is no higher cost than necessary elements
5. Individual level, as the change
 - a. Subsequent benefit or marginal cost/benefit must outweigh the cost
6. Most individual level decisions are made fairly, most costly
 - a. Majority want the largest quantities that can be bought
7. Secondary effects
 - a. Unintended consequences
 - b. Ex. Example: Supply curve goes down, but affects the demand curve
8. Market is subjective
 - a. What people have come to agree on is actually a fair outcome after several periods of something else
9. Government should be able to provide feedback
 - a. Better the stronger the feedback
10. Economic decisions are **scarce** and not for personal
11. Government decisions are **equitable**
 - a. "ought to" "should be"
12. Don't make **perfect** choices = have all things constant
13. Capital markets don't always lead to good outcomes
14. Government does not make mistakes
15. What is good for the individual isn't always the best for the group
16. Technology and science make the **best** parties
17. Government must **allocate** the game from state
 - a. Government makes economic rules, therefore they **allocate** game from state

Macroeconomics Final Exam Study Guide

Michael Seilmaier



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Macroeconomics Final Exam Study Guide Book Review: Unveiling the Power of Words

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