

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. Scarcity is having unlimited wants but limited resources. Scarcity is inevitable due to limitations:
 1. Resources are not infinite (have different costs, scarcity imposed by technology)
2. There are **3 principles** in the economic way of thinking:
 - a. There are always trade-offs
 1. Opportunity cost = the value of the next best alternative
 2. "There is no such thing as a free lunch"
 - b. People are rational
 1. 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. Incentives matter
 1. Take liberty to do something either benefits you personally, free liberty to do something when there is nothing else (not necessarily economic)
 - d. Individuals look for change
 1. Subsequent benefit or marginal cost/benefit must outweigh the cost
3. Make individual trade to better choices that is most useful
 - a. Making cost/benefit trade-offs that cost is lowest
4. Secondary effects
 - a. Unintended consequences
 1. Ex. Example: Supply side tax cuts had effect that most expected (good)
5. Failure to anticipate
 - a. What people may want to spend \$B on clothing is full income after which spend \$C 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. Government statements are **opinions**
 - a. "ought to" "should be"
9. Don't confuse **positive** and **normative** = facts all things considered
10. Expectations don't always lead to good outcomes
11. Government does not make choices
12. What is good for the individual isn't always the best for the group
13. Technology and science matter to **both** parties
14. Government must **reduce** the price level costs
 - a. Government reduce government costs, therefore they **increase** price level costs

Macroeconomics Study Guide Final Exam

Taylor



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Macroeconomics Study Guide Third Edition Taylor,2001-01 **Study Guide to Accompany Macroeconomics** Craig Swan,2000 Foundations of Macroeconomics, Second Edition. Study Guide Jeannie Shearer-Gillmore,Bade, Robin,2004

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Study Guide for Use with Macroeconomics, First Canadian Edition De Long, J. Bradford,Olney, Martha,MacDonald, Leigh,2004 Adapted by Leigh MacDonald at University of Western Ontario each chapter in this guide begins with an overview and is followed by a set of matching exercises and multiple choice questions under Basic Definitions These are followed by two sets of exercises Manipulation of Concepts and Models and Applying the Concepts and Models This is followed by some problems for Explaining the Real World and a set of questions under the heading Possibilities to Ponder Finally solutions are provided for all exercises and problems Macroeconomics with Myeconlab &Ebk1sem Sak Michael Parkin,2007-05-22 The Study Guide for Macroeconomics by Mark Rush of the University of Florida is carefully coordinated with the text MyEconLab and the Test Banks Each chapter of the Study Guide contains Key concepts Helpful hints True false uncertain questions Multiple choice questions Short answer questions Common questions or misconceptions that the student

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