

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 produce, distribute, consume, produce are provided by nature
 - b. Resources are with different have different needs, wanting different things
2. There are **4 principles** in the economic way of thinking
 - a. **Scarcity exists** - the value of the next best alternative
 - b. "There is something up & then there's not"
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 choice
 - a. Take liberty to do something other than the given, then liberty to do something when there is nothing else (most economically dependent)
5. Individuals look for change
 - a. Subsequent benefit by changing over (individuals must outweigh the costs)
6. Make individual look to better choices that is most useful
 - a. Making cost/benefit (what is best to have)
7. Secondary effects
 - a. Unintended consequences
 - b. Example: English were poor, poor had effects that were not intended (poor)
8. Not to subjective
 - a. What person may want to spend \$10 on clothing is fully someone else would spend it on something else
9. Government should be able to provide feedback
 - a. Better the stronger the feedback
10. Economic decisions are **hard** to make for people
11. Government decisions are **expensive**
 - a. "ought to" "should be"
12. Don't make **perfect** choices - have all things possible
13. Good decisions 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. Government will always make the **best** choice
17. Government must **change** the game from state
 - a. Government makes economic choice, therefore they **change** game from state

Macroeconomics Study Guide Final Exam

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