

# 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 and societal **scarcity**
  - 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. Value/benefit to do something either/better for person, then they do the something, when there is nothing else (most economically desirable)
5. Individuals look for change
  - a. Subsequent benefit or marginal cost/benefit must outweigh the cost
6. Make individual look to better choices that is most useful
  - a. Making cost/benefit (what is best for them)
7. Secondary effects
  - a. Unintended consequences
  - b. Ex: Example: Export cars are more fuel efficient than most imported ones
8. Value is subjective
  - a. What person may value at great \$B as nothing is fully economic often would spend it on something else
9. Government should be able to provide feedback
  - a. Better for storage/benefit to be
10. Economic decisions are **hard** to make for person
11. Government decisions are **expensive**
  - a. "ought to" "should be"
12. Don't make **perfect** choices - have all things considered
13. Expectations don't always lead to good outcomes
14. Government does not make choices
15. What is good for the individual isn't always the best for the group
16. Government's policy makes individual **hard** to make
17. Government must **reduce** the price level rate
  - a. Government makes economic choice, therefore they **reduce** price level rate

# Final Answers Study Guide For Macroeconomics

**Liying Dong**



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

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

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