

## Study Guide For Macroeconomics Final Exam

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ECONOMICS STUDY GUIDE Macroeconomics Gross Domestic Product 1. Define macroeconomics. Macroeconomics is a branch of economics dealing with the performance, structure, behavior, and decision making as a whole. 2. Define GDP. GDP means Gross Domestic product which is the monetary value of all finished goods and services made within a country during a specific period 3.

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MACROECONOMICS FINAL EXAM STUDY GUIDE Equations To Know:  $GDP = C + I + G + (X - M)$  unemployment rate =  $(\text{unemployed/civilian labor force}) \times 100$  GDP gap =  $\text{actual real GDP} - \text{potential real GDP}$  CPI =  $\text{cost of market basket of products at current-year (example) prices} / \text{Cost of some market basket of products at base year-year (example)} \times 100$  Annual rate of inflation =  $\text{CPI in a given year} - \text{CPI in previous year} / \text{CPI in previous year} \times 100$  Real Income =  $(\text{nominal income} / \text{CPI as decimal}) \times \text{\% change in real income} \dots$

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Macroeconomics. The prefix macro means large, indicating that macroeconomics is concerned with the study of the market system on a large scale. Macroeconomics considers the aggregate performance of all markets in the market system and is concerned with the choices made by the large subsectors of the economy—the household sector, which includes all consumers; the business sector, which includes all firms; and the government sector, which includes all government agencies.

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Name \_\_\_\_\_ ECONOMICS – FINAL EXAM REVIEW Unit One-Define the Following (Use Notes): Economics-Study of how individuals and society make choices about ways to use scarce resources. Factors of Production-resources of land, labor capital, entrepreneurship and technology Land-natural resources (ex:

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trees, coal, water, gold, oil)

Name ECONOMICS FINAL EXAM REVIEW Unit One-Define the ...

Final Study Guide for Macroeconomics 2105. Fall 2015. Brian Hunt. ECON 2105. In addition to Mr. Hunt's practice questions, this study guide contains key information (formulas.etc.) from Chapter 6, 13, 15, 16, 17, and 18 (the chapters that are going to be on the final exam).

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Economics 212 Principles of Macroeconomics Study Guide David L. Kelly Department of Economics University of Miami Box 248126 Coral Gables, FL 33134 dkelly@miami.edu First Version: Spring, 2006 Current Version: Spring 2006

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