

MACROECONOMICS FINAL STUDY GUIDE

EXAM 1

Chapter 1:

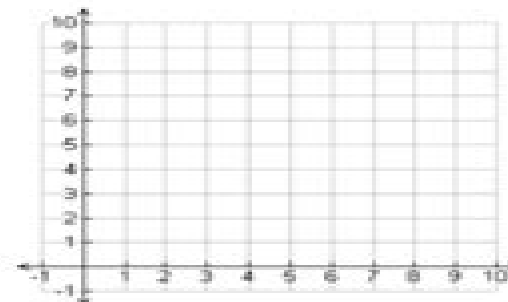
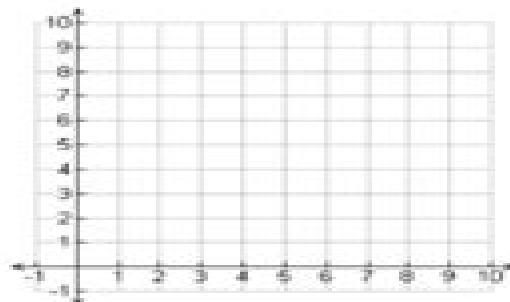
- Scarcity: limited; implies choice and tradeoffs
 - Tradeoffs: the giving up of one thing to get another
- Opportunity Cost: the value of the best thing we give up to get something; tradeoffs
 - True cost; not necessarily monetary
- Ceteris Paribus: other things the same
- Rational Self Interest: actions that elicit the most personal benefit
- Positive Economics: "the way the world is"
- Normative Economics: "the way the world ought to be"

Chapter 2:

- Simple Trade:
- Production Possibilities Frontiers:
 - Tradeoffs exist
 - Resources can be used wisely (efficiently) or wastefully (inefficiently)

Chapter 3:

- Demand: a relationship between the price of a good or service and the quantity demanded
- Supply: a relationship between the price a producer receives and the quantity produced
- Diminishing Marginal Utility: as we consume more of something, additional units don't bring us as much satisfaction
 - Most people display DMU, not everyone
- The Law of Demand: as price falls, quantity demanded rises
- The Law of Supply: as price rises, quantity supplied rises
 - NOT necessarily a LAW, just a strong TENDENCY
- Change in demand vs. change in quantity demanded: graph
- Change in supply vs. change in quantity supplied: graph
 - Price changes quantity supplied, price doesn't change supply



Study Guide T A Macroeconomics

Yicheng Fang



Study Guide T A Macroeconomics:

Adopting the Melody of Appearance: An Mental Symphony within **Study Guide T A Macroeconomics**

In a world eaten by monitors and the ceaseless chatter of quick connection, the melodic beauty and mental symphony created by the prepared word often disappear into the back ground, eclipsed by the relentless sound and distractions that permeate our lives. However, set within the pages of **Study Guide T A Macroeconomics** a marvelous fictional treasure overflowing with fresh emotions, lies an immersive symphony waiting to be embraced. Crafted by an elegant musician of language, that captivating masterpiece conducts viewers on an emotional journey, skillfully unraveling the concealed melodies and profound affect resonating within each cautiously crafted phrase. Within the depths with this moving examination, we shall discover the book is central harmonies, analyze its enthralling publishing type, and surrender ourselves to the profound resonance that echoes in the depths of readers souls.

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