

MACROECONOMICS FINAL STUDY GUIDE

EXAM 1

Chapter 1:

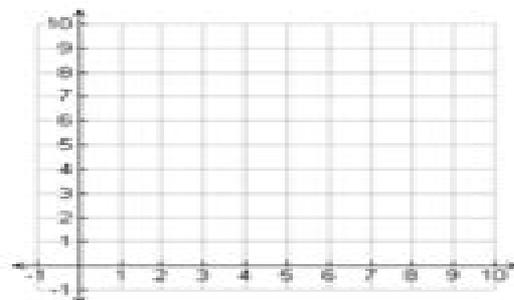
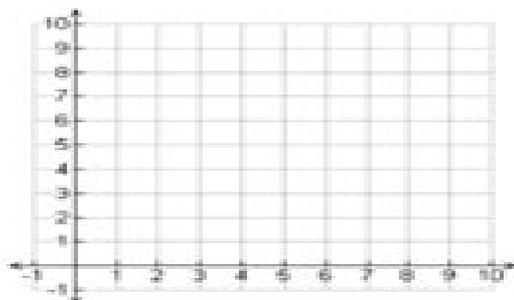
- Scarcity: limited; implies choice and tradeoffs
 - Tradeoffs: the giving up of one thing to get another
- Opportunity Cost: the value of the best thing we give up to get something; tradeoffs
 - True cost; not necessarily monetary
- Ceteris Paribus: other things the same
- Rational Self Interest: actions 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



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