

# Snazzlefrag's Macroeconomics CLEP Study Notes

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**Allocative Efficiency:** Resources are used for society's most desired goods. ( $P=MC$ ).

**Perfect Competition.**

Monopolistic Competition, Oligopolies, Monopolies. ( $P>MC$ ).

**Comparative Advantage:** Lower Opportunity Cost (better use of resources).

Specialize.

**Economic Efficiency:** Full employment and full production (assuming the right goods are produced)

**Fallacy of Composition:** Mistaken assumption that what applies in one case will apply in other cases.

**Lorenz Curve:** / Measures distribution of a population's income

**Normative Analysis:** "What ought to be" (passes judgement). Cigarette Tax.

**Positive Analysis:** "What is". Theories/models to Predict the impact of choices.

**Productive Efficiency:** Least costly method of production is being used to produce goods/services.

**Scarcity:** Resources = Land, Labour, Capital (plant & equipment), Entrepreneurial Ability

**Slope:** Rise over run (y-vertical divided by x-horizontal)

Sherman Antitrust Act (1890): Price fixing, attempts to monopolize.

Clayton Antitrust Act (1914): Prevent monopolies through mergers.

Price Discrim, Interlocking, Tying, Exclusive Deals (labor unions exempt).

Federal Trade Commission Act (1914): FTC enforces Sherman & Clayton Acts.

Approve Mergers, False Advertising.

**Opportunity Costs:** Cost of goods sacrificed to produce an alternative good.

**Production Possibilities Curve:** (opportunity cost - Concave graph=Increasing Opportunity Costs)

**Graph:** Inefficient  $<$   $>$  Unattainable (as you buy more of one, you have to sacrifice another).

1) Full Production/Full Employment (5%). 2) Fixed Resources. 3) Fixed Technology. 4) Only two products.

**Shift: Left** = Economic Decline. **Right** = Economic Growth (invest in capital goods/new technology).

**Supply:** / The amount of goods or service producers plan to sell in a given period. **Price up=Supply up.**

**Shift** in supply other than prices = Shift in curve. **Decreased Supply** =  $<$  /  $>$  = **Increased supply.**

1) Technology. 2) Resource Price. 3) Taxes. 4) Related Goods Price. 5) Expected Price. 6) # of sellers.

Tax increase: Lowers supply. **Perfectly Inelastic Supply = Seller Bears Tax Burden.**

# Micro Economics Clep Study Guide

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