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the study of how people, institutions, and society make economic choices under

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conditions of scarcity. AP Macro Study Guide. 63 terms. benjo96. THIS SET IS OFTEN IN FOLDERS WITH Macroeconomics. 74 terms. Taylor_Siedell. macroeconomics final exam. 90 terms. laurenbrierley. Macroeconomics terms- McGraw Hill. 173 terms. bcald. AP

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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: trees, coal, water, gold, oil)

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School of Business and Social Sciences ECO 2301: PRINCIPLES OF MACROECONOMICS Professor: Dr. Mambo P. Belinda Office Hours: Tuesdays & Thursdays 2:00 pm – 4:00 pm or by appointment Office: Room 16 Email: mambo.b@iugb.edu.ci FINAL EXAM STUDY GUIDE I- MULTIPLE CHOICE QUESTIONS 1- Disposable income is income earned by households in factor markets: (A) Minus taxes and government transfers.

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

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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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INSTRUCTIONS: 1) The final is worth 120 points in total: 60 points for the multiple choice questions (Part A), and 60 points for the analytical problems (Part B). 2) Write your answers for part A (the multiple choice section) in the blanks below. You won't get credit for circled answers in the multiple choice section.

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of how scarce resources are used to satisfy unlimited wants. -Resources: we never have enough to satisfy all of our wants. -Scarcity: the lack of a product or resource. -Shortage: a short term lack of a product or resource.

ECON 201: Introduction to Macroeconomics Final Exam

View full document. Economics Final Exam Study Guide Chapter 1 scarcity basic economic questions factors of production scope of economics trade-offs/opportunity costs standard of living productivity entrepreneur economic growth Chapter 4 diminishing marginal utility demand demand curve complements and change in demand change in quantity demanded (and causes) change in demand (and causes) determinants of demand elasticity inelastic demand Chapter 5 law of supply change in supply production

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Econ 201 Study Guide For Final Exam Exam #1 (chapters 1, 2 and 3) 1. Must have a good idea of opportunity cost. an opportunity cost represents an alternative given up when a decision is made. I pay \$25 for a game, but I also give up being able to buy a \$25 pair of jeans. I buy a used car for cheaper, but allow opportunity for additional maintenance. Was it worth it?

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The following is an outline of the topics covered by the exam as well as their percent share of the exam as a whole: 1. Basic Economics: 8-12% 2. Measurement of Economic Performance: 12%-16% 3. National Income and Price Determination:

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10%-15% 4. The Financial Sector: 15%-20% 5. Inflation, Unemployment, Stabilization, and Related Economic Policy:

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