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uses available resources fully, uses the best division of labor, produces an output combination at some point along the production possibility curve. An outward shift of an economy's production possibilities curve is caused by: an increase in capital, an increase in labor, an advance

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in technology

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decrease interest rates, decrease

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unemployment, increase RGDP, increase price levels. raise RRR. increase interest rates, increase unemployment, decrease RGDP, decrease price levels. deduction. an amount that can deducted from taxable income.

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Equations To Know: $GDP = C + I + G + (X - M)$

unemployment rate = $(\text{unemployed} / \text{civilian labor force}) \times 100$
GDP gap = actual real GDP - potential real GDP
CPI = cost of market basket of products at current-year (example) prices

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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 = $(\text{nominal income} / \text{CPI as decimal}) \%$ change in real ...

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Asset Valuation: price <value=undervalued; price>value=overvalued; price =value then =fairly valued
Production function: $Y = AF(L, K, H, N)$ variables description on midterm study guide
Formula for spending multiplier: Multiplier is $1/(1 - MPC)$ Where (MPC)—the fraction of extra income that a household consumes rather than saves
Unemployment rate equation: Unemployment rate = $a(\text{actual inflation} - \text{expected inflation})$ Where variable a is a parameter that measures how much employment responds to ...

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Formulas\Equations ...

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)

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

The prefix macro means large, indicating that macroeconomics is concerned with the study of

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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.

Macroeconomics - CliffsNotes Study Guides
AP Macroeconomics Studyguide Basic Terms for
Economics -Economics: the study of how scarce

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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.

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typical high school macroeconomics course.
The first section is multiple choice, which consists of 60 questions on the various topics. The number of questions on any given

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topic reflects the percentage set up in the outline. 70 minutes is allocated to this section and it is worth two-thirds of the final grade.

The Ultimate Student's Guide to AP
Macroeconomics

For a more specific idea of where to focus your studying, consider using a formal study guide. Princeton Review's Cracking the AP Economics 2017 is a very comprehensive guide and potentially saves you some money by including both macro and microeconomic AP theory, since many students go on to take

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both. Some criticize this guide for having too much information, but it can be used effectively as a textbook rather than a concise study guide.

The Ultimate Guide to the Macroeconomics AP Exam

Macroeconomics Final Exam Study Guide. conduct nations, supervising and regulating institutions, and to provide financial services for banks. describes a good or service for which there is no way to prevent those who do not pay for it from consuming it.

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Reduce corruption in the legal system; 2.
Reduce reliance on market forces because they allocate goods and services in an unfair

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manner; 3. Restrict investment in domestic industries by foreigners because they take some of the profits out of the country; 4. Encourage trade with neighboring countries; and 5.

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