

Macroeconomics Final Exam Study Guide

Exam 1 (Chapters 1-11) (Questions 1-4 below)

1. This study of how individuals make choices that are subject to **scarcity**
 - a. Resources to having unlimited wants but limited resources, results in individual-level **scarcity**
 - b. Resources are still different from unlimited wants, scarcity doesn't get **eliminated**
2. There are **4 principles** in the economic way of thinking:
 - a. **Scarcity exists** - the value of the next best alternative
 - b. "There is something up & down there"
3. People are rational
 - a. They can be very subjective - as individual makes a decision based upon their own subjective opinion as to what will benefit them the most
4. Economic choice
 - a. Take liberty to do something other than the given, then liberty to do something when there is nothing else (most economically demanding)
5. Individuals look for change
 - a. Subsequent benefit or marginal cost (benefit must outweigh the cost)
6. Make individual level to macro choices but it **works** usually
 - a. Macro world for target population (the rest of society)
7. Secondary effects
 - a. **Unintended consequences**
 - a.1. **Example:** Supply curve goes down, but affects the rest of the economy (price)
8. Hard to subjective
 - a. What person may want to spend \$5 on clothing is fully economic after he/she spends it on something else
9. Government should be able to predict behavior
 - a. Better for storage, better to predict
10. Economic statements are **hard** to make for persons
11. Government statements are **agreements**
 - a. "ought to" "should be"
12. Don't make **perfect** world - but all things possible
13. Expectations don't always lead to good outcomes
14. Government does not **control**
15. What is good for the individual isn't always the best for the group
16. Technology and science make for **hard** parts
17. Government must **change** the game from state
 - a. **Government** makes economic choice, therefore they **control** game from state

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G Orfield



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Macroeconomics Study Guide Final Exam Book Review: Unveiling the Power of Words

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