

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. Opportunity cost = the value of the next best alternative
 - b. "There is no such thing as a free lunch"
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 system
 - a. Allocation to do something either through the prices that they're in the economy, where there is a higher cost than something else
5. Individual level, as the change
 - a. Individual benefit as marginal cost/benefit must outweigh the cost
6. Make individual level to better choices that's most useful
 - a. Making cost/benefit calculation that's most useful
7. Secondary effects
 - a. Unintended consequences
 - b. Example: Supply curve goes down, but affects the rest of the economy
8. Hard to aggregate
 - a. What people may want to spend on is different to the economy other people spend on something else
9. Government should be able to provide feedback
 - a. Better the stronger the feedback
10. Economic decisions are rational, but not for everyone
11. Government decisions are **aggregates**
 - a. "ought to" rational for
12. Don't make rational decisions = have all things considered
13. Government doesn't always have to good outcomes
14. Government does get some outcomes
15. What is good for the individual isn't always the best for the group
16. Government's policy makes rational **bad** parties
17. Government must **allocate** the good from state
 - a. Government makes economic choice, therefore they **allocate** good from state

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RJ Alexander



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