

MACROECONOMICS FINAL STUDY GUIDE

EXAM 1

Chapter 1:

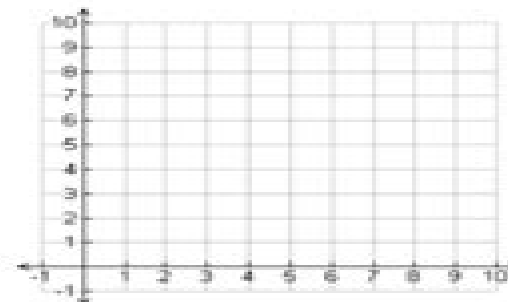
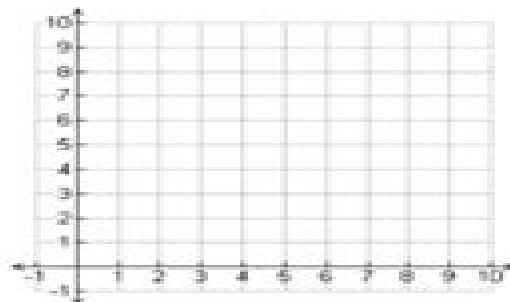
- Scarcity: limited; implies choice and tradeoffs
 - Tradeoffs: the giving up of one thing to get another
- Opportunity Cost: the value of the best thing we give up to get something; tradeoffs
 - True cost; not necessarily monetary
- Ceteris Paribus: other things the same
- Rational Self Interest: actions that elicit the most personal benefit
- Positive Economics: "the way the world is"
- Normative Economics: "the way the world ought to be"

Chapter 2:

- Simple Trade:
- Production Possibilities Frontiers:
 - Tradeoffs exist
 - Resources can be used wisely (efficiently) or wastefully (inefficiently)

Chapter 3:

- Demand: a relationship between the price of a good or service and the quantity demanded
- Supply: a relationship between the price a producer receives and the quantity produced
- Diminishing Marginal Utility: as we consume more of something, additional units don't bring us as much satisfaction
 - Most people display DMU, not everyone
- The Law of Demand: as price falls, quantity demanded rises
- The Law of Supply: as price rises, quantity supplied rises
 - NOT necessarily a LAW, just a strong TENDENCY
- Change in demand vs. change in quantity demanded: graph
- Change in supply vs. change in quantity supplied: graph
 - Price changes quantity supplied, price doesn't change supply



Study Guide For Macroeconomics Kelly

Clifford Lane



Study Guide For Macroeconomics Kelly:

Reviewing **Study Guide For Macroeconomics Kelly**: Unlocking the Spellbinding Force of Linguistics

In a fast-paced world fueled by information and interconnectivity, the spellbinding force of linguistics has acquired newfound prominence. Its capacity to evoke emotions, stimulate contemplation, and stimulate metamorphosis is truly astonishing. Within the pages of "**Study Guide For Macroeconomics Kelly**," an enthralling opus penned by a very acclaimed wordsmith, readers set about an immersive expedition to unravel the intricate significance of language and its indelible imprint on our lives. Throughout this assessment, we shall delve into the book's central motifs, appraise its distinctive narrative style, and gauge its overarching influence on the minds of its readers.

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