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Macroeconomics (Quickstudy: Business)

OVERVIEW

- ECONOMICS:** The study of how scarce resources are allocated among competing uses.
- MACROECONOMICS:** The study of economic aggregates such as national production and the price level.
- KEY ECONOMIC QUESTIONS INCLUDE:**
 - What is produced?
 - How is it produced?
 - Who gets what is produced?
- PRODUCTION POSSIBILITY FRONTIER:** The alternative combinations of final goods and services that could be produced in a given time period with all available but limited resources and technology.
- Opportunity cost:** Obtaining more production of one good requires a reduction in the production of another good.
- Law of increasing opportunity cost:** The cost of increasing production over means that during the course of production giving up even larger amounts of the alternative good.
- One economy produces only two goods (X, Y):** Points on the curve (A, B, C, D) represent different combinations of the two goods when all resources are used (full employment of resources). If the allocation is inside the curve, some resources are not used or used inefficiently.



Explanation: This shows production possibilities frontier above the line of increasing opportunity cost. Moving down the curve means the economy is producing more of X and less of Y. To move from point A (100 units of X and zero Y) to point B (100 units of X and 10 units of Y) to point C (50 units of X and 50 units of Y) to point D (0 units of X and 100 units of Y). To do this one unit of Y is given up. To produce the next 50 units of Y, production drops from 10 to 5, meaning three units of Y are given up (point C). Finally to produce an additional 50 units of X, 10 units of Y have to be given up (point D). It is more costly and more expensive to produce more of X.

Expenditure: The cost of producing an additional unit of a good.

How choices are made:

- Market mechanism: Market-determined prices who negotiate and讨价还价, and consumers choose incentives to take advantage of higher monetary rewards.
- Command economy: Central authority controls the production of goods.
- Market economy: uses both market and non-market signals to allocate goods, services and resources.

SUPPLY & DEMAND

Demand Curve: (Individual) A curve (italic) showing the quantities of goods or services a consumer is willing and able to buy at alternative prices given constant tastes, incomes, related prices, and tastes of buyers.

Law of Demand: Increase in price (P) causes decrease in quantity (Q) demanded.

Change in demand: Change in tastes, price of related goods, income, income of another business, expectation on prices and availability alter planned consumption at all prices, shifting the demand curve to the right (increased) or left (decreased).

Supply Curve: A curve (italic) showing the quantities of a good or service a seller is willing and able to sell at alternative prices at a given cost of production determined by constant input prices, technology, and number of sellers.

Change in quantity supplied: Caused by own price change and results in movement along the curve.

Law of Supply: Increase in price (P) causes increase in quantity (Q) supplied.

Change in supply: Change in cost of production, price of other products, goods, number of sellers, other planned sales of all prices, shifting the supply curve to the right (increased) or left (decreased).

MARKET EQUILIBRIUM

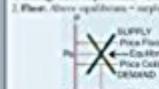
Equilibrium: When price is established where quantity demanded (Pd) = quantity supplied (Ps).

Properties of Equilibrium:

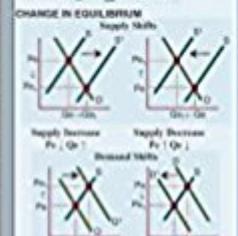
1. Pd = Ps, surplus
2. Pd > Ps, shortage
3. Pd < Ps, surplus

Price Controls:

1. Ceiling: Below equilibrium = shortage
2. Floor: Above equilibrium = surplus



CHANGE IN EQUILIBRIUM



EQUILIBRIUM: Price Paid = Price Received

Assume only 2 goods are produced in an Economy (goods A and B):

NOMINAL GDP VS. REAL GDP

REAL GDP = NOMINAL GDP defined by the Price Index

Assume only 2 goods are produced in an Economy (goods A and B):

YR1

	PRICE	QTY	GDP
GOOD A	\$2	100	\$200
GOOD B	\$2	100	\$200
NOMINAL GDP			\$400

YR2

	PRICE	QTY	GDP
GOOD A	\$4	80	\$320
GOOD B	\$2	70	\$140
NOMINAL GDP			\$460

Using Nominal GDP, it shows an increase in year 2. To figure if prices really increased in year 2, Real GDP increases form the year 1:

1. Using YR1 as the base Year: $\text{NOMINAL GDP}_1 / \text{REAL GDP}_1 = 100$
2. YR2 PRICES WILL BE APPLIED TO YR1 QTY TO GET REAL GDP.

	PRICE	QTY	GDP
GOOD A	\$2	80	\$160
GOOD B	\$2	70	\$140
REAL GDP			\$300

Because Real GDP = 75% of Nominal, productivity actually decreased.

MEASURING PRICE LEVELS:

Price Index: Average level of prices in a given year relative to the average level. Cost of a fixed basket of goods reported as a percentage of base period cost.

GDP Price Index or GDP Deflator: A measure of the average price of all goods and services.



Synopsis

A better understanding of how the economy works in general is crucial for established businesses, start-ups and students of economics. This 3-panel (6-page) guide, jam-packed with up-to-date information, examines macroeconomics in great detail.

Book Information

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Customer Reviews

This seemed like a waste of five dollars at first, but as the class continued I found myself using this chart quite a bit. It has a breakdown of all the major equations and graphs that are used in the McGraw-Hill book and it helped with studying. I also continued to use some parts of this very colorful chart in Macroeconomics as well as there are many of the same formulas used. This turned out to be one of the most useful purchases for school ever.

This chart has the same issue as the micro one, which is really a non-issue. The information on it is great, but my ECON textbook went in a different order than this chart. If you want to use this as a quick reference before a test or quiz, make sure you familiarize yourself with the differences between this and your textbook and where the info is. Don't rely on it alone just in case it words things differently, as for example, certain variables used terms that were different than what we used in our text/tests.

This just arrived yesterday. My class starts tomorrow, so that worked out well. It's very much what I expected, punched to fit into my three ring notebook, easy to read, well organized, etc. Looks like a good reference tool for helping me get through Macroeconomics this summer.

Helps a bit

This is a good tool to point out what are the main ideas or arguments such as the graphs and charts and how do slopes shift. But the details are missing such as in the case of foreign exchange markets or how a currency affects the country. All those tiny details that will help you wiggles with the tools provided. Overall, Great job, in putting it all together. Oh something I hate from the chart is the 3 punch holes; because the holes have cut pieces of some information. Please guys don't punch anymore, let us do it if we want to.

A helpful, quick reference study guide that helped me out through the college course. No complaints, and I would do business again with the seller.

Great study sheet

I'm not entirely sure what the order of the chart is. The information on it is great, don't get me wrong. I honestly have no idea what the general order for Micro topics is in most books, but my books went in a different order than this chart. If you want to use this as a quick reference before a test or quiz, make sure you familiarize yourself with the differences between this and your textbook and where the info is.

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