

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 and societal **scarcity**
 - b. Resources are with different have different needs, wanting different things
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 dependent)
5. Individuals look for change
 - a. Subsequent benefit by thinking over (individual must outweigh the costs)
6. Make individual look to better choices that is most useful
 - a. Making want for target quantities that not to have
7. Secondary effects
 - a. Unintended consequences
 - b. Example: Supply curve goes down, but affects that most wanted good
8. Value is subjective
 - a. What person may want depends on the ability to take someone else would spend & something else
9. Government should be able to provide feedback
 - a. Better for storage, better to make for
10. Economic decisions are **scarce** choices for persons
11. Government decisions are **scarcity**
 - a. "ought to" "should be"
12. Don't make **perfect** choices - have all things possible
13. Government should be able to provide feedback
14. Government does not make choices
15. What is good for the individual isn't always the best for the group
16. Government's policy makes individual **bad** parties
17. Government must **change** the game from state
 - a. Government makes economic choice, therefore they **change** game from state

Macroeconomics Final Study Guide

R Barnett



Macroeconomics Final Study Guide:

Enjoying the Beat of Expression: An Psychological Symphony within **Macroeconomics Final Study Guide**

In a global eaten by monitors and the ceaseless chatter of instantaneous transmission, the melodic elegance and emotional symphony developed by the published word frequently disappear into the background, eclipsed by the constant sound and disruptions that permeate our lives. Nevertheless, set within the pages of **Macroeconomics Final Study Guide** an enchanting fictional prize filled with fresh emotions, lies an immersive symphony waiting to be embraced. Crafted by a masterful composer of language, this charming masterpiece conducts visitors on a psychological trip, well unraveling the concealed tunes and profound affect resonating within each cautiously constructed phrase. Within the depths of this moving assessment, we will investigate the book is key harmonies, analyze its enthralling publishing style, and submit ourselves to the profound resonance that echoes in the depths of readers souls.

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