

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** to 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 important)
5. Individuals look for change
 - a. Subsequent benefit or marginal cost/benefit must outweigh the cost
6. Make individual look to better choices that is most useful
 - a. Making cost/benefit calculation that will be better
7. Secondary effects
 - a. Unintended consequences
 - b. **Example**: Supply curve goes down, but affects the rest of the market price
8. Value is subjective
 - a. What person may value at \$100000000 is different to the someone else would spend it on something else
9. Government should be able to provide feedback
 - a. Better the stronger the feedback
10. Economic decisions are **hard** to make for people
11. Government decisions are **expensive**
 - a. "ought to" "should be"
12. Don't make **perfect** choices - have all things considered
13. Expectations don't always lead to good outcomes
14. Government does not make mistakes
15. What is good for the individual isn't always the best for the group
16. Government will always make the **best** choice
17. Government must **reduce** the price level rate
 - a. Government makes economic choice, therefore they **choose** price level rate

Macro Final Study Guide

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Macro Final Study Guide:

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