

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 & then there's not"
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 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. Ex. Example: Supply more gas, more fuel efficient than most vehicles given
8. Value is subjective
 - a. What person may value at given \$10 is different to full someone else would spend it on something else
9. Government should be able to provide feedback
 - a. Better for storage, better to make for
10. Economic decisions are rational and not for personal
11. Government decisions are **efficient**
 - a. "ought to" "should be"
12. Don't make rational choices - have all things constant
13. Government should always have 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 **achieve** the given goal state
 - a. Government makes economic choice, therefore they **achieve** given their goal

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Study Guide to Accompany Macroeconomics Craig Swan, 2000 *Study Guide for Use with Macroeconomics, First Canadian Edition* De Long, J. Bradford, Olney, Martha, MacDonald, Leigh, 2004 Adapted by Leigh MacDonald at University of Western Ontario each chapter in this guide begins with an overview and is followed by a set of matching exercises and multiple choice questions under Basic Definitions These are followed by two sets of exercises Manipulation of Concepts and Models and Applying the Concepts and Models This is followed by some problems for Explaining the Real World and a set of questions under the heading Possibilities to Ponder Finally solutions are provided for all exercises and problems **Wiley CPAexcel Exam Review 2014 Study Guide** O. Ray Whittington, 2013-11-08 Everything today's CPA candidates need to pass the CPA Exam Published annually this Business Environment and Concepts volume of the comprehensive four volume paperback reviews all current AICPA content requirements in business environment and concepts Many of the questions are taken directly from previous CPA exams With 2 800 multiple choice questions in all four volumes these study guides provide all the information candidates need to master in order to pass the computerized Uniform CPA Examination Its unique modular format helps you zero in on those areas that need more attention and organize your study program Complete sample exam The most effective system available to prepare for the CPA exam proven for over thirty years Timely up to the minute coverage for the computerized exam Contains all current AICPA content requirements in business environment and concepts Unique modular format helps candidates zero in on areas that need work organize their study program and concentrate their efforts Comprehensive questions over 2 800 multiple choice questions and their solutions in the four volumes Guidelines pointers and tips show how to build knowledge in a logical and reinforcing way Other titles by Whittington Audit Sampling An Introduction Fifth Edition Wiley CPA Exam Review 2014 arms test takers with detailed outlines study guidelines and skill building problems to help candidates identify focus on and master the specific topics that need the most work Mastery Study Guide Geoffrey Alexander Jehle, 2003 **Wiley CPAexcel Exam Review Spring 2014 Study Guide** O. Ray Whittington, 2014-05-29 The world's most effective CPA exam prep system Business and Environmental Concepts module Wiley CPAexcel Exam Review is the world's most trusted study guide for the Certified Public Accountant's exam complete comprehensive and updated to align with the latest exam content With 2 800 practice questions and solutions across four volumes the unique modular format helps you organize your study program zeroing in on areas where you need work This volume Business Environment and Concepts contains all current AICPA content requirements providing total coverage of this section of the exam You'll get detailed outlines and study tips simulation and multiple choice questions and skill building problems that have made this guide the most effective CPA prep system for over thirty years The uniform CPA exam is updated annually to include new laws regulations and guidelines so it's important that your study guide be up to date as well Wiley CPAexcel Exam Review is updated annually to reflect the latest version of the exam and is the number one bestselling

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