

Macroeconomics Exam 1 Study Guide

* Chapters to be covered (Chapter 2, 3, 7, and 8)

Note that Chapter 4, 5, and 6 are NOT directly covered in our course.

* Calculator allowed, not phone

* Cheat Sheet:

Only 1 side (i.e. front) of a typical notebook size paper (A4 or Letter size paper)

Chapter 2

Strong economy=

GDP=how much economy is producing

Economics

- **Economics** is the study of how we make choices regarding the production, distribution, and consumption of goods and services in the face of scarcity. Thus, economics can provide insight into an incredible array of circumstances and phenomena, including the wage you are paid, how many iPhones will be produced and sold in the U.S., what causes inflation, and how policymakers can affect the economy.
- **Macroeconomics** is the study of the whole economy, focusing on aggregate changes in the economy often measured in gross domestic product, unemployment, money supply, and inflation. We will analyze how the government and a public institution like the Federal Reserve can affect the aggregate economic performance and nation's well-being.

Macroeconomics and Economic Policy

Macroeconomics focuses on the big picture including:

- Gross Domestic Product (GDP),
 - Inflation,
 - (Un)employment, and
 - Other social problems such as poverty, income inequality, healthcare, gender and racial inequality, and pollution.
- **Economic Policy** (e.g. fiscal policy, monetary policy, trade policy, etc.)

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