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## Principles Of Macroeconomics Study Guide

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Midterm:-“What is economics?” by Louis-  
Phillipe Rochon and Sergio Rossi  
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Context” - chapters 2, 3 (sections 1, 2, and

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3.1, 3.2 and 3.3), 4 (sections 1, 2, 3, 4.1 and 5) and 5 1. Explain what are the two mains views in Macroeconomics and the differences between them.

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C Why study macroeconomics? 1. Improve wealth and welfare. Unemployment. Less developed countries. 2. Help individuals make economic decisions. When to buy a house. When to start a new business. II The modeling approach to economics: microfoundations A Economic Principles Macroeconomics models individual

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behavior and then aggregates across individuals.

## *Economics 212 Principles of Macroeconomics Study Guide*

In a nation's macroeconomy, income must equal expenditure. This is true because, in every transaction, the income of the seller must be equal to the expenditure of the buyer. Gross domestic product (GDP) is a measure of the total income or total output in the economy.

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Make a ratio of the cost of the basket for



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each year to the cost in the base year. Multiply each ratio times 100. Each resulting number is the value of the index for that year. Compute inflation. Inflation is the percentage change in the price index from the preceding year.

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The Principles of Macroeconomics CLEP tests the taker's knowledge on a wide variety of economic principles as they apply to the economy as a whole. Macroeconomics can be described as the study of the economy on the national level, and as such this exam tests on what makes that economy operate. You will need to understand such topics as the Federal Reserve and it's actions, employment, fiscal fluidity, foreign exchange markets, and inflationary/recessionary gap to name a few.

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The prefix macro means large, indicating that macroeconomics is concerned with the study of the market system on a large scale.

Macroeconomics considers the aggregate

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performance of all markets in the market system and is concerned with the choices made by the large subsectors of the economy—the household sector, which includes all consumers; the business sector, which includes all firms; and the government sector, which includes all government agencies.

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Macroeconomics. Measuring the Economy 1. Measuring the Economy 2. Money. Banking. Economic Growth. International Trade. Tax and Fiscal Policy. Policy Debates.

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*PRINCIPLES OF ECONOMICS - Mises Institute*

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Stiglitz and Walsh, Principles of

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