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production, gross
domestic product
(GDP), entrepreneur,

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economics, land,
labor, capital, need
...

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Description: This study guide covers chapters 1-12 and 13, which will be on the final exam.

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(Use Notes):

Economics-Study of
how individuals and
society make

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choices about ways to use scarce resources. Factors of Production- resources of land, labor capital, entrepreneurship and technology
Land-natural resources (ex: trees, coal, water, gold, oil)

MACROECONOMIC
S FINAL EXAM

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Factors Affecting
Elasticity.

Availability of
Substitutes, Relative
Importance,
Necessities vs.

Luxuries, and
Change over time.

Total Revenue. the
total amount of
money a firm
receives by selling
goods/services.

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Chapter 1. Do
consumers choose
what to buy or sell?
What are the factors
of production? What
does self-sufficiency

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mean? Chapter 2.
Name and describe
the types of
economic systems.
What is a contract?
In the Circular Flow
Model, who owns
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Equations To Know:

$GDP = C + I + G + (X - M)$

unemployment
rate =

$(\text{unemployed} / \text{civilian labor force}) \times 100$

GDP gap = actual
real GDP - potential
real GDP
CPI = cost
of market basket of
products at current-

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year(example)
prices Cost of some
market basket of
products at base
year- year(example)
 $\times 100$ Annual rate of
inflation= $\frac{\text{CPI in a}$
 $\text{given year} - \text{CPI in}$
 $\text{previous year}}{\text{CPI in}}$
 $\text{previous year}} \times 100$
Real Income=
(nominal income/
CPI as decimal) %
change in real

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income ...

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questions worth
66.67% of total. 70

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minutes to answer
20 questions are
definitional

Example: The
unemployment rate
measures the
percentage of (A)
people in the labor
force who do not
have jobs (B) people
in the labor force
who have a part-
time job but are
looking for a full-

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time job

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is economics
(economic
reasoning)? It is the
study of how people
seek to satisfy their
needs and wants by

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making choices. 2.

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