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MACROECONOMICS FINAL EXAM

STUDY GUIDE Equations To

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

unemployment rate =

**(unemployed/civilian labor
force) $\times 100$**

**GDP gap = actual
real GDP - potential real**

GDP CPI = cost of market

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Cost of some market basket of products at current-year (example) prices
Cost of some market basket of products at base year-year (example) x100
Annual rate of inflation =
CPI in a given year - CPI in previous year / CPI in

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*previous year x100 Real
Income= (nominal income/ CPI
as decimal) % change in real
income ...*

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total. 70 minutes to answer
20 questions are*

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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-time job

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Importance, Necessities vs.
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total amount of money a firm*

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