

Macroeconomics Midterm Exam Review

Chapter 1

Economics (scarcity/shortage, social science, models & theories)

Macro vs. micro

Ceteris paribus

Positive vs. normative economic statements

Chapter 2

Factors of production (4) – land, labor, capital, entrepreneurship

Production possibilities & PPC – illustrates maximum combination of output possible (inside,

outside, curved vs. straight line, shift vs. movement along); producing capital vs. consumption goods

Law of increasing cost

Opportunity cost

Comparative vs. absolute advantage; benefits of trade

Chapter 3

Demand – what is it; quantity demanded; demand schedule; demand curve;

individual vs.

market demand; law of demand (inverse relationship between price and quantity demanded)

Supply – what is it; quantity supplied; supply schedule; supply curve; individual vs. market

supply; law of supply (positive/direct relationship between price and quantity supplied);

time frames

Equilibrium – intersection of supply and demand curves

Change in quantity demanded/supplied vs. change in demand/supply

Determinants of demand and determinants of supply – shifts the curve (which direction,

impact upon equilibrium price & qty)

Chapter 5 – Introduction to Macroeconomics

Business cycle & phases; trend line

GDP – real/nominal; GDP per capita (standard of living)

GDP: expenditure and income approaches to accounting; Shortcomings of GDP calculations; GNP

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

• **C – Consumption spending** – spending by the household sector for durable goods, nondurable goods and services

2

• **I – Gross private domestic investment** – business spending and residential investment

• **G – Government spending** – by all layers

• **(X-M) : net exports**

Economics Exam Review Chapter 1

Craig Swan



Economics Exam Review Chapter 1:

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Fuel Economy Review, 1921

Finance-Growth Nexus: Evidence from Indian Economy using Causality Co-Integration Test based on Error Correction Model Manoj Dora, 2009-10-26 Master's Thesis from the year 2009 in the subject Business economics General grade A Vanderbilt University Graduate Program in Economic Development course Masters in Economics language English abstract This study explores the relationship between financial growth and economic development in India using time series data over the period 1950-2007. The majority of the previous studies on this subject have used cross sectional data which may not address country specific issues. In addition many studies used either OLS technique of estimation or bi variate causality test and may therefore suffer from the omission of variable bias. This study attempts to examine the dynamic relationship between financial growth and economic development by including a range of financial variables like quasi money for monetization domestic credit for financial intermediation activities and bank asset for financial intermediary institutions. The casual relationship between economic development and financial growth indicators was examined with the help of Granger Causality procedure based on Unrestricted Vector Auto Regression using the error correction term. The result from the cointegration tests indicates that financial development has a long run equilibrium with economic growth. The financial sector and real sector move and evolve together in the same direction. The error correction model suggests that in the short run the output variable is the only effective adjustment factor in the system that responds to the fluctuations of financial measures and domestic capital formation. On the other hand the response of financial intensities and investments are sluggish adjustments that correct the deviation from equilibrium. In nutshell this study shows that India's financial development and economic growth are positively correlated. The process of economic development is not sustainable without the contributions of the financial sector and vice versa

Money, the Financial System, and the Economy R. Glenn Hubbard, 1995

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Microeconomics William J. Baumol, 1997

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