

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

DP Hallahan



Economics Exam Review Chapter 1:

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