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B Concerns of Macroeconomics 1. Measuring how well the economy is performing. 2. Seeking to understand how the economy works. 3. Improving the performance of the economy. 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.

Economics 212 Principles of Macroeconomics Study Guide

Economics 212 Principles of Macroeconomics Study Guide David L. Kelly Department of Economics University of Miami Box 248126 Coral Gables, FL 33134 First Version: Spring, 2006 Current Version: Spring 2006 INTRODUCTION I A

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Introduction to macroeconomics : L2: Measuring macroeconomic variables : L3-L4: Production and the labor market : L5-L7: Consumption and investment : L8-L9: Growth : L10: Money : L11-L12: IS-LM model : L13: AS-AD model : L14-L15: Classical business cycle and price and wage rigidity . Answers . L16-L17: Monetary policy : L18-L19: Fiscal policy

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Macroeconomics helps us measure the effects inflation has on an economy and the standard of living when it distinguishes between nominal income (the dollar amount received), and real income (the amount of goods and services the income can buy). Secondly, consider the different types of employment.

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Chapter 1: Economics: The Study of Choice. Defining Economics; The Field of Economics; The Economists ' Tool Kit; Review and Practice; Chapter 2: Confronting Scarcity: Choices in Production. Factors of Production; The Production Possibilities Curve; Applications of the Production Possibilities Model; Review and Practice; Chapter 3: Demand and Supply. Demand; Supply

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