OVERVIEW

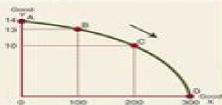
- ECONOMICS: The study of how scarce
- resources are affocuted among competing uses. MACROECONOMICS: The study of economic apprepates such as national production and the price level.
- KEY ECONOMIC QUESTIONS INCLUDE:
- 1. What is produced?
- 2. If flow is it produced?
- 3. Who gets what is produced?

PRODUCTION POSSIBILITY FRONTIER:

The alterrative combinations of final goods and services that could be produced in a given time period with all available but limited resources and technology.

- 1. Illustrates opportunity cost: Obtaining more production of one good requires a neduction in the production (limit opportunity) off one or more other goods.
- 2. Law of increasing opportunity cost means that obtaining more of a good requires giving up ever larger amounts of the alternative ground.

This economy produces only two goods (X. Vs. Points on the curve (A, B, C, D) represent different combinations of the two goods when all resources are used tfull employment of resources). If the allocation is inside the curve, some resources are not used or used imefficiently.



Explanation: This concave production possibilities frontier shows the law of increasing opportunity cost. Moving down the corve mesons this economy is producing more of X and less of Y. At point A, the economy produces 14 units of Y and zero X. At point B. 100 units of X are now produced. To do this, one unit of Y is given up. To produce the next 100 however, Y production drops from 13 to 10, mouning there units of Y are given up (point C). Finally, to produce an additional 100 units of X, 10 units of Y have to be given up (point D). It became more and more expensive to produce the same units of X.

- 3. Expanding frontier: Increases in resources and technological advances.
- HOW CHOICES ARE MADE:
 - 1. Market mechanisms Market determined prices solve surpluses and shortages, and enemony affectate respondent to take advantage of highest monetary rewards.
- 2. Command economy: Central authority alfocates resources to achieve gools.
- 3. Missed: Economy that uses both market and non-market signals to allocate goods, norwices and newsprops.

SUPPLY & DEMAND

DEMAND

- Demand Curve (Schodule): A curve (table) showing the quantities of a good or sorrice a consumer is willing. and able to buy at alternative prices given constant tastes, incomes, related prices, and number of buyers.
- Law of Demand: Increase in price (P) causes decrease in quantity (O) demanded.
- Change in quantity demanded: Cassed by own price change and results in movement along the demand curve.
- Change in demand: Change in tastes, price of related goods, income, increase in number of buyers, expectation on prices and availability after planned consumption at all prices, shifting the domand curve to the right timenesse) or left (decrease).

- Supply Curve: A curve (table) showing the quantities of a good or service a seller is willing and able to sell at alternative prices at a given cost of production determined by constant input prices, technology, and mamber of sellers.
- Change in quantity supplied: Camed by own price change and results in movement along the curve.
- Law of Supply: Increase in price (P) causes increase in quantity (O) supplied.
- Change in supply: Change in cost of production, technology, price of other produced goods; number of sellers alters planned sales at all prices, shifting the supply curve to right (increase) or left (decrease).

MARKET EQUILIBRIUM

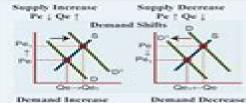
- Equilibrium: When price is established where quantity demanded (Pe) - quantity supplied (Qe).
- Properties of Equilibrium:
- II. If it Pres suspices.
- 2. P. of Pie, absorbance
- 3. P = Pe, stable
- Price Controlle:
- 1. Ceiling: Below equilibrium = shortage
- 2. Floor: Above equilibrium surplus



CHANGE IN EQUILIBRIUM

Perf Qett.





ECONOMIC AGGREGATES

- GROSS DOMESTIC PRODUCT (GDP): The total market value of all final goods and services produced in a country in a given
- GROSS NATIONAL PRODUCT (GNP): The total market value of all final goods and services produced by the country's citizens in
- USGDP less earnings of foreigners in the U.S. plus earnings of U.S. matiowals, abroad = USGNP.
- MEASURING AGGREGATE OUTPUT
- 1. Value Added Concept " value of production less value of material inputs summed across firms
- 2. Income Method = Wages and Salaries = Rent = Profits = Interest. Audiopotencyclic
- 3. Expenditure Method (Sun of expenditures on final goods and services) = Private Consumption (C) + Gross Private Domestic Investment (B) * Government Purchases (G) * Exports (X) Insports (M) = (C + I + G + X - M)
- National Income Accountings
- 1. Net Domestic Product (NDP) = GDP leis Capital Consumption Allienvierson
- 2. National Income (NI) = NDP Indirect Business Taxes
- 3. Personal Income (PD) = NI (Corporate Taxes + Retained Earnings + Social Security Taxes) + Transfer Payments
- 4. Disposable Income (DI) = PI Personal Taxes
- GBP Shorteenings:
- 1. Factors or variables not measured:
- a. Underground economy; household production
- the hosperoward quantity:
- e. More leinure, although implying fewer bours of work and lower output can lead to greater productivity.
- 2. Certain goods and services contribute to personal or property destruction (EX: Alcohol, tobacon, gums, etc.) instead of production; "bads" instead of goods.
- 3. Measure of Economic Welfare (MEW) = GDP less "BADS."

NOMINAL GDP VS. REAL GDP

- REAL GDP NOMINAL GDP deflated by the Price Index
- Assume only 2 goods are produced in an Economy (goods A and B):

	PROCE.		QUIV.		CORP
COODA	9.2		100	-	5.200
GOOD B	5.3	-	990	-	5270
NOMENAL GREE					5.470

VR2					
	PROCE		OTV.	100	GIDP.
COODA	5.4	-	1940		5.520
GOOD B	540	-	748	-	5700
NOOMENAL GIBP.				-	51,020

- -Using Nominal GDP, it shows an increase in year 2. To know if productivity really increased in year 2, Real GDP measures have
- Unine VRI as the Base Year, NOMINAL GDP, REAL GDP, \$470.
- 2. YRI PRICES WILL BE APPLIED TO YR2 OTY TO GET BUILDAN, GROOM,

	YR2 Real GDP						
	PROJECTE		KINTY.		GROPS.		
GOOD A	5.2	-	300		35.04600		
GOOD B	5.5		700		52.00		
REAL GOP.				-	5,370		

Bocause REAL GDP, > REAL GDP, productivity actually decreased. MEASURING PRICE LEVEL

- Price Index: Average level of prices in a given year relative to the average level. Cost of a food basket of goods reported as a percentage of base period cost.
- GDP Price Index or GDP Deflator: A measure of the average price of all poods and services.

Pert On La

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William Boyes

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