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and consumers expectations.  
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increase interest rates, increase unemployment, decrease RGDP, decrease price levels. deduction. an amount that can deducted from taxable income.

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

unemployment rate =

(unemployed/civilian labor force)

x100 GDP gap = actual real GDP -

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potential real GDP  
CPI =  $\frac{\text{cost of market basket of products at current-year (example) prices}}{\text{Cost of some market basket of products at base year-year (example)}}$  x 100  
Annual rate of inflation =  $\frac{\text{CPI in a given year} - \text{CPI in previous year}}{\text{CPI in}}$

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previous year  $\times 100$  Real Income =  
(nominal income / CPI as decimal)  
% change in real income ...

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potential test questions and notes from the study guide, in class discussions, review day, the textbook and PowerPoints for the final exam. Covers chapters 1-20. This Study Guide contains 14 pages of notes for the Final Exam in Chem 111.

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Economics-Study of how  
individuals and society make

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choices about ways to use scarce resources. Factors of Production- resources of land, labor capital, entrepreneurship and technology  
Land-natural resources (ex: trees, coal, water, gold, oil)

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Exam as a whole: 1. Basic  
Economics: 8-12% 2.

Measurement of Economic  
Performance: 12%-16% 3.

National Income and Price

Determination: 10%-15% 4. The

Financial Sector: 15%-20% 5.

Inflation, Unemployment,

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quizzes Vocabulary to Know (you may use this as a word bank for the test):

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Reduce corruption in the legal system; 2. Reduce reliance on



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market forces because they allocate goods and services in an unfair manner; 3. Restrict investment in domestic industries by foreigners because they take some of the profits out of the country; 4. Encourage trade with neighboring countries; and 5.

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Guide - pompahydrauliczna.eu  
AP Macroeconomics Studyguide  
Basic Terms for Economics  
-Economics: the study of how  
scarce resources are used to

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satisfy unlimited wants.

- Resources: we never have enough to satisfy all of our wants.
- Scarcity: the lack of a product or resource.
- Shortage: a short term lack of a product or resource.

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