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fixing a bundle of goods (same Q and goods across the year) general price index.  $P = \frac{\text{value current year basket}}{\text{value base year basket}} \times 100$ .

Inflation adjustment (real income)  $\text{real income} = \frac{\text{nominal}}$

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income/CPI X 100 (of  
same year) -  
calculates the  
number of baskets  
you can buy with  
your current income.  
core inflation.

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Questions This  
practice exam mainly  
covers material  
learned since the  
second midterm. 1.  
Which of the  
following is NOT a  
monetary policy goal  
of the Federal  
Reserve (the Fed)? A)  
keeping long-term

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interest rates  
moderate B) keeping  
the U.S. dollar strong  
C) promoting  
maximum  
employment D)  
maintaining ...

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PLAY. 4 categories of resources. 1. Land and natural resources 2. Labor 3. Capital (physical) 4.

Entrepreneurship.

Opportunity cost. is the most highly valued opportunity or alternative forfeited when a choice is made. Good.

Principles of

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Macroeconomics  
Chapter 1: Principles  
of Economics.

Economics. First  
principle of  
economics.

Optimization. Second  
principle of  
economics. The study  
of how people seek  
to satisfy their needs

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and wants....  
Optimization. trying  
to choose the best  
feasible option, given  
the available....  
equilibrium.

macroeconomics  
final exam principles  
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...

macroeconomics  
includes the study of:  
a. inflation. b. firm



# Get Free Principles Of M pricing policies. c. the relative prices of oil and coal. d. individual choice. a. Normative Answers

economics seeks to:

- a. determine the most appropriate economic goals for a society.
- b. determine how government policies affect the economy.

K-State Econ 110

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Answers

PLAY. 1) Reduce  
Unemployment. 2)  
Reduce inflation. 3)  
Adequate economic  
growth. 4\*) Equitable  
income distribution.  
Click again to see  
term . 1/46.

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Answers  
of Macroeconomics

Final Exam Summer II  
2001 Dr. Silver

Name\_\_\_\_\_ You are  
to answer all of the  
following questions.

Section 1 Multiple  
Choice. Answer ALL  
of the following. 1.

An increase in  
product price will

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cause: a. the demand  
curve to shift to the  
left. b. the supply  
curve to shift to the  
right. ...

BADM 201 Principles  
of Macroeconomics  
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Principles of  
Macroeconomics  
Mankiw Chapter 1.  
scarcity. economics.  
efficiency. equality.

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the limited nature of  
society's resources.

the study of how  
society manages its  
scarce resources. the  
property of society  
getting the most it  
can from its scarc....

final exam principles  
macroeconomics  
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and ...

1) The final is worth

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120 points in total: 60

points for the  
multiple choice

questions (Part A),

and 60 points for the  
analytical problems

(Part B). 2) Write your

answers for part A

(the multiple choice

section) in the blanks

below. You won ' t

get credit for circled

answers in the

multiple choice

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section.  
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(40 points) 1. (20 points) A Keynesian economy is described by the following

equations: Desired consumption  $C = 300 + 0.5(Y - T) - 300r$

Desired investment  $I = 100 - 100r$

Government purchases  $G = 100$

Taxes  $T = 100$  Real money demand  $L =$

$0.5Y - 200i$  Money

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supply  $M = 6300$  Full-  
employment output  
 $Y = 700$  Expected  
inflation  $p_e = 0$  a.

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The Principles of  
Macroeconomics  
examination covers  
material that is  
usually taught in a  
one-semester  
undergraduate  
course in this subject.  
This aspect of  
economics deals with  
principles of  
economics that apply

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to an economy as a  
whole, particularly  
the general price  
level, output and  
income, and  
interrelations among  
sectors of the  
economy.

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deals with the decision-making of individuals and firms.

True/False. Apples and oranges output (pounds per hour)

Country	Apples	Oranges
United States	15	3
Costa Rica	5	5

5 5. A. What is the opportunity cost to produce 1 apple for the United States? a) 1/5 orange b) 15

# Get Free Principles Of M oranges c) 5 oranges d) 3 oranges e) 1 orange. B. Answers

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Course: Principles of  
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Professor: Heriberto  
gonzalez Term: Fall



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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

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amount of goods and  
services the income  
can buy). Secondly,  
consider the different  
types of  
employment.

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Name: Answer Key

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Part I. (25 points)

Answer all questions  
in this part. (9 pts)

1. Answer THREE of  
the following. (a) (3  
pts) Explain the  
difference between  
frictional and  
structural unemploy-  
ment. Solution:

Frictional  
unemployment arises  
when people search  
for a job that suits

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their tastes/skills,  
structural arises  
when people lack  
skills, skills ...

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