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for you to be

successful. As

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Comprehending as
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Aggregate demand
and aggregate
supply |*

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The Money Market
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Topic 4.5 ~~Micro
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\u0026 Monetary

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Minutes from

Hillsdale

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fixing a bundle
of goods (same Q
and goods across
the year)

general price

index. $P = \text{value}$

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current year

basket/ value

base year basket

X 100. Inflation

adjustment (real

income) real

income =nominal

income/CPI X 100

(of same year) -

calculates the

number of

baskets you can

buy with your

current income.

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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 of M

moderate B)

keeping the U.S.

dollar strong C)

promoting

maximum

employment D)

maintaining ...

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Answers. 1.

Land and natural

resources 2.

Labor 3. Capital

(physical) 4. En

trepreneurship.

Opportunity

cost. is the

most highly

valued

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opportunity or
alternative
forfeited when a
choice is made.
Good.

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Chapter 1:
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Economics. First
principle of
economics.

Optimization.

Second principle
of economics.

The study of how
people seek to
satisfy their
needs and
wants...

Optimization.

trying to choose

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the best
feasible option,
given the
available...
equilibrium.

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final exam

principles

economics

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includes the

study of: a.

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inflation. b. firm pricing policies. c. the relative prices of oil and coal. d. individual choice. a. Normative economics seeks to: a. determine the most appropriate economic goals for a society.

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b. determine how government policies affect the economy.

Answers

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PLAY. 1) Reduce
Unemployment. 2)
Reduce
inflation. 3)

Adequate

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economic growth.

4*) Equitable
income

distribution.

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see term ?.

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Summer II 2001

Dr. Silver

Name_____ You

are to answer

all of the

following

questions.

Section 1

Multiple Choice.

Answer ALL of

the following.

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1. An increase in product price will cause: a. the demand curve to shift to the left. b. the supply curve to shift to the right. ...

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Mankiw Chapter

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efficiency.

equality. the

limited nature

of societys

resources. the

study of how

society manages

its scarce

resources. the

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property of M
society getting
the most it can
from its scarc...
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1) The final is
worth 120 points
in total: 60

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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

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in the multiple
choice section.
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from Professor
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site, 14.01

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Questions (40
points) 1. (20
points) A

Keynesian

economy is

described by the

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Answers

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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examination Of M
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 to an
economy as a

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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. A. What is

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the opportunity cost to produce 1 apple for the United States?

- a) $1/5$ orange b) 15 oranges c) 5 oranges d) 3 oranges e) 1 orange. B.

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final exam!

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helps us measure

the effects

inflation has on

an economy and

the standard of

living when it

distinguishes

between nominal

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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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Exam Name:

Answer Key Part

I. (25 points)

Answer all

questions in

this part. (9

pts) 1. Answer

THREE of the

following. (a)

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(3 pts) Explain the difference between frictional and structural unemployment. Solution : Frictional unemployment arises when people search for a job that suits their tastes/skills, structural

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Principles when
people lack
skills, skills
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