

Macroeconomics Study Guide and Review

Directions: Review the topics listed below then complete the questions on the following two pages.

What is Macroeconomics?

- Differences in Supply/Demand Diagrams
- And Effects of Shifts

Stabilization Policy

- Demand Side vs. Supply Side

Facts about & examples of Inflation

Facts about & examples of GDP

Facts about Unemployment

- Different types of unemployment

Taxation

- Different Types of Taxes and Examples
- Tax Terms
- MPC and Multiplier

Tax Policy

- Mandatory vs. Discretionary Spending – Federal Budgets
- Operating vs. Capital Budget – State Budgets
- Federal vs. State Budgets in terms of Revenue / Expenditures

Managing Demand or Fiscal Policy

- Determinants of C, I, G, X, IM
- How to influence C, I, G, X, IM

Expansive Fiscal Policy vs. Restrictive Fiscal Policy

Conservative (Republican) vs. Liberal (Democratic) solutions to problems

Classical vs. Keynesian vs. Supply Side Solutions

How to read the leading indicators

Recent Economic History – historical data of the last 20 years and current numbers.

Current Events – Social Security, National Debt, Other Current Events???

Fear the Boom and the Bust Lyrics

- Keynesian vs. Hayekian philosophy

Contemporary Macroeconomics Study Guide

RC Schank



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