

C719 (Macroeconomics) Study Guide Questions

The following questions are developed as a study aid for the C719 (Macroeconomics) Course of Study. They cover important concepts in each competency. The questions are *not comprehensive* but are only designed to serve as an indicator of your preparedness take the C719 assessment. After reading material for each competency, use these questions to reinforce your understanding and review further as necessary.

Competency 1: The Economic Way of Thinking

Module 1

1. Describe how economics is related to scarcity, trade-offs, and opportunity costs.

Scarcity is the inability to satisfy everyone's wants, it is a fundamental economic problem in a world with limited resources. With limited resources there is a trade off in production depending on what is most efficient to be produced. This is determined with opportunity costs whichever opportunity costs the least to produce or how much does the trade-off cost you.

2. How does scarcity influence choices?

It makes a person choose between wants and needs and prioritize your needs.

3. Define Opportunity Cost.

Denotes the full value of the next best alternative that is not selected. It determines the true cost of choices as it includes the dollar outlay (the other goods you could have purchased) but also the value of the next best alternative. Including time cost + other sacrifices you might have made. What you give up in order to do something else is the opportunity cost of that choice.



4. How does the Production Possibilities Frontier (PPF) (also called as Production Possibilities Curve (PPC)) illustrate the concept of trade-off?

Because the PPF is based on two products or two groups of products, you cannot efficiently use your resources to produce both. Your efficiency in the production of one product will be greater than the other. There is a trade-off when you determine what product that you want to specialize in as you will give up the production of the product that you are the least efficient in producing to produce more of the product that you are more efficient in producing. This is the trade-off.

Macroeconomics A Study Guide

Michael Parkin



Macroeconomics A Study Guide:

Study Guide to Accompany Macroeconomics George Bredon, John Jackson, Ron McIver, Edgar Wilson, 2011 This study guide which accompanies the ninth edition of Macroeconomics by Jackson and McIver is a valuable revision aid It offers students a chapter by chapter review of the theory presented in Macroeconomics In addition the extensive range of questions fill in the blanks true false multiple choice worked solution and discussion are designed to assist students in developing their understanding of macroeconomic theory and its application

Study Guide to Accompany Samuelson, Nordhaus, Richardson, Scott, Wallace Economics Gary Wynn Yohe, Margaret Southwood, 1992 Study guide to the basics of economic analysis as presented in TEconomics Volume 1 microeconomics and TEconomics Volume 2 macroeconomics Each chapter begins with a brief abstract of the main textbook chapter and a list of learning objectives followed by questions problems and a multiple choice quiz This third Australian edition has been divided into two volumes to reflect the format of the main textbook

Macroeconomics Study Guide Elizabeth Sawyer-Kelley, Rosemary Cunningham, 2006-02-15 For each chapter the Study Guide provides an introduction fill in the blank chapter review learning tips with graphical analysis 4 5 comprehensive problems and exercises 20 multiple choice questions and solutions to all fill in the blank problems exercises and quizzes found within the Study Guide

Economics and the Study Guide to Macroeconomics, and Study Guide to Microeconomics Michael Parkin, 1993-01-01 Macroeconomics Study Guide and Workbook Roger Kaufman, 2006-08-02 This Study Guide is for students to accompany Macroeconomics This guide offers various ways for students to learn the material in the new edition and assess their understanding Fill In Questions give students the opportunity to review and check their knowledge of the key terms and concepts in the chapter Multiple Choice Questions allow students to test themselves on the chapter material Exercises guide students step by step through the various models using graphs and numerical examples Problems ask students to apply the models on their own Questions to Think About require critical thinking as well as economic analysis Data Questions ask students to obtain and learn about readily available economic data

Principles of Macroeconomics Judith Tennant, David T. Hakes, 2009 Macroeconomics (Speedy Study Guides) Speedy Publishing, 2014-04-12

Macroeconomics deal with big picture economic policy Instead of focusing on small individual markets it deals with the scale of a national or global economy Understanding them is paramount to gauge the health and growth of an economy Many models are formed around macroeconomics to explain the correlation between many various factors By studying these factors it becomes easier to understand the benefits and detriments of long term and short term growth in national income This data is indispensable for creating economic policies which will directly effect the smaller individual markets Macroeconomics show the general health of large economic systems

Macroeconomics William Boyes, 1992-01

International Macroeconomics Study Guide Robert C. Feenstra, Alan M. Taylor, 2008-05-02 Reinforces the topics and key concepts covered in the text Economics, Microeconomics, Macroeconomics Dr. Noah, 2017-08-20 This is an excellent

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Macroeconomics: Canadian Edition Study Guide and Workbook Roger Kaufman, William M. Scarth, 2000-10-06

Principles of Macroeconomics Study Guide + Principles of Macroeconomics Judy Tennant, Steven Kemp, R.

Stonecash, 2006-06-01 Mastery Study Guide Geoffrey Alexander Jehle, 2001 Each chapter of the Study Guide includes Speaking Economics vocabulary sections Chapter Highlights Important Concepts Skills and Tools exercises involving quantitative problems and Practice Tests *AP Economics Study Guide* Shawn Dolgin, 2016-05-01 The book gives students an in depth preparation for covering all the topics for both the AP Macro one in Macroeconomics and one in Microeconomics Detailed review of supply and demand for both the firm and the entire market Aggregate Federal Reserve monetary policy and fiscal policy Factor and product market inflation and unemployment economic growth and theory of consumer choice market structures labor resources game theory national income and calculating gross domestic product international trade and foreign exchange rates interest rate *Study Guide for Macroeconomics* Paul Krugman, Robin Wells, Elizabeth Kelly, 2009-05-15 For each chapter the Study Guide offers help before and after reading the chapter as well as before taking an exam on the chapter

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