

# **ECON 102: Macroeconomics**

## **Exam One Study Guide**

### **Chapter 1: Welcome to Economics**

- Define economics and differentiate between macroeconomics and microeconomics.
- What is scarcity? Why is economics called “the dismal science”?
- Who wrote *The Wealth of Nations*? Discuss division of labor and the benefits that come from this concept. What is specialization and economies of scale?
- What is the circular flow model? What are the two markets that interact within the circular flow model?
- Differentiate between a traditional economy, command economy, and a market economy. Be able to discuss examples of each type of economy.
- What is monetary policy and fiscal policy? Briefly discuss.
- What is the gross domestic product? Why is it important to study a country’s GDP?
- Differentiate between exports and imports.
- Review the key concepts at the end of this chapter.

### **Chapter 2: Choice in a World of Scarcity**

- Apply the budget constraint given known data and discuss a person’s opportunity set.
- What is opportunity cost? Apply using a real-world example.
- What is utility? Discuss the law of diminishing marginal utility.
- Should sunk costs affect the budget constraint framework? Discuss using an example.
- Examine a production possibilities frontier (PPF) curve and discuss the trade-offs and opportunity costs associated with operating at various points on the PPF.
- How does the law of diminishing returns apply to the production possibilities frontier curve?
- Differentiate between productive efficiency and allocative efficiency.

# Econ 102 Study Guide

**S Ashworth**



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