

AP Economics Unit 2 Study Guide

- Read the Chapters 23 – 26 PowerPoints several times, taking notes as you go through the PowerPoints.
- Read the notes you took during class several times, comparing your notes to the PowerPoints.
- Read Chapters 23 – 26 in your textbook. (Note: chapters are a little different if you have a newer version of the textbook. Make sure you read the chapters that correspond to the PowerPoints.)
- Go over all of the worksheets for this unit.
- Watch the videos posted on my website for this unit.

Formulas

GDP (Nominal)

$$C + I + G + X_n$$

Real GDP

$$(\text{Nominal GDP} \div \text{CPI}) \times 100$$

$$(\text{Price in a given year} \div \text{price in base year}) \times 100$$

$$\text{Labor inputs (i.e. hours of work)} \times \text{Labor productivity (i.e. average output per hour)}$$

CPI (Consumer Price Index)

$$(\text{Total spending in year 1} \div \text{total spending in base year}) \times 100$$

Economic Growth

$$(\Delta \text{ Real GDP} \div \text{beginning Real GDP}) \times 100$$

Economic Growth Per Capita

$$(\Delta \text{ Real GDP per capita} \div \text{beginning Real GDP per capita}) \times 100$$

Rule of 70 (used to determine how many years it will take for some economic indicator to double)

$$70 \div \text{annual percentage}$$

Unemployment Rate

$$(\text{Unemployed} \div \text{labor force}) \times 100$$

Inflation Rate

$$(\Delta \text{ CPI} \div \text{beginning CPI}) \times 100$$

$$(\Delta \text{ total spending} \div \text{beginning spending}) \times 100$$

Okun's Law

For every 1% that the actual unemployment is greater than the NRU, the GDP decreases 2%.

GDP Gap

$$\text{Potential GDP} - \text{Actual GDP}$$

Economics Unit 2 Study Guide Answers

**Ajay Agrawal, Joshua Gans, Avi
Goldfarb, Catherine Tucker**



Economics Unit 2 Study Guide Answers

Naked Economics: Undressing the Dismal Science Charles Wheelan, 2003-09-17 Seeks to provide an engaging and comprehensive primer to economics that explains key concepts without technical jargon and using common sense examples

Macroeconomics in Context Neva Goodwin, Jonathan M. Harris, Julie A. Nelson, Brian Roach, Mariano Torras, 2015-03-12 Macroeconomics in Context lays out the principles of macroeconomics in a manner that is thorough up to date and relevant to students Like its counterpart Microeconomics in Context the book is attuned to economic realities and it has a bargain price The in Context books offer affordability engaging treatment of high interest topics from sustainability to financial crisis and rising inequality and clear straightforward presentation of economic theory Policy issues are presented in context historical institutional social political and ethical and always with reference to human well being

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United States Government Richard C. Remy, Donald A. Ritchie, Lee Arbetman, Megan L. Hanson, Lena Morreale Scott, Jay McTighe, Laurel R. Singleton, Dinah Zike, Street Law, Inc, 2018 United States Government Our Democracy allows high school students to master an understanding of the structure function and powers of government at all levels Students will develop an appreciation for the value of citizenship and civic participation as they learn and apply the principles and beliefs upon which the United States was founded Publisher [CFA](#)

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Ajay Agrawal,Joshua Gans,Avi Goldfarb,Catherine Tucker,2024-03-05 A timely investigation of the potential economic effects both realized and unrealized of artificial intelligence within the United States healthcare system In sweeping conversations about the impact of artificial intelligence on many sectors of the economy healthcare has received relatively little attention Yet it seems unlikely that an industry that represents nearly one fifth of the economy could escape the efficiency and cost driven disruptions of AI The Economics of Artificial Intelligence Health Care Challenges brings together contributions from health economists physicians philosophers and scholars in law public health and machine learning to identify the primary barriers to entry of AI in the healthcare sector Across original papers and in wide ranging responses the contributors analyze barriers of four types incentives management data availability and regulation They also suggest that AI has the potential to improve outcomes and lower costs Understanding both the benefits of and barriers to AI adoption is essential for designing policies that will affect the evolution of the healthcare system

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Wells,2008-11-25 The Study Guide reinforces the topics and key concepts covered in the Microeconomics text

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Principles of Macroeconomics for AP® Courses 2e Steven A. Greenlaw, David Shapiro, Timothy Taylor, 2017 Principles of Macroeconomics for AP Courses 2e covers the scope and sequence requirements for an Advanced Placement macroeconomics course and is listed on the College Board's AP example textbook list The second edition includes many current examples and recent data from FRED Federal Reserve Economic Data which are presented in a politically equitable way The outcome is a balanced approach to the theory and application of economics concepts The second edition was developed with significant feedback from current users In nearly all chapters it follows the same basic structure of the first edition General descriptions of the edits are provided in the preface and a chapter by chapter transition guide is available for instructors

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