

AP MACROECONOMICS FINAL EXAM REVIEW

1. Basics about what the study of economics is all about
2. Microeconomics vs. Macroeconomics
3. The PPF – the economic concepts it represents, what the various points on it represent, how to represent economic growth on it
4. The basics of the circular flow diagram
5. Substitute goods and complementary goods
6. The difference between a change in quantity demanded or supplied and a change in demand or supply
7. Shortage and Surplus, What that looks like graphically, relation between price and equilibrium in each situation
8. Demand-pull inflation and Cost-push inflation, what causes them, what they look like graphically
9. How we compute GDP and what each component refers to, what counts and what doesn't count, intermediate vs. final goods
10. Real GDP vs. Nominal GDP
11. How the unemployment rate is calculated, the different types of unemployment
12. The Rule of 70 and Okun's Law
13. MPC and MPS, the concepts behind them, how we use them to determine the spending multiplier, the difference between a tax cut and an increase in G spending
14. The AD-SRAS graph and all of the factors that bring about changes in AD and SRAS, the ultimate impact on PL and Real GDP
15. All the interest rate graphs – Investment Demand, Money Market, Loanable Funds, know the factors that change supply and demand
16. Know the relationship between interest rates and bond prices
17. Fiscal vs. Monetary Policy – distinguish between the two, know expansionary and contractionary and when they should be implemented, the tools of the Fed, the Federal Funds Rate
18. The Phillips Curve – know your rules
19. The FOREX – know your rules
20. Know the difference between a budget deficit and the national debt
21. The Crowding Out Effect – what causes it, what it looks like graphically
22. Money and Banking – The money multiplier, The basic T-Account, the difference between the Fed buying or selling bonds and a Cash deposit or withdrawal from a checking account
23. Factors that bring about economic growth and how you would show that graphically
24. Comparative and Absolute Advantage – know how to figure this out and determine acceptable terms of trade

Ap Macroeconomics Final Exam Answers

**Frank Musgrave, Elia Kacapyr, James
Redelsheimer**



Ap Macroeconomics Final Exam Answers

AP Macroeconomics Crash Course Jason Welker,2011-10-13 REA s AP Macroeconomics Crash Course is the first book of its kind for the last minute studier or any AP student who wants a quick refresher on the course Written by an AP Macroeconomics teacher the targeted review chapters prepare students for the test by only focusing on the important topics tested on the AP Macroeconomics exam The easy to read review chapters in outline format cover everything AP students need to know for the exam basic economic concepts economic performance inflation price determination unemployment economic growth and international trade and finance and more The author also includes must know key terms all AP students should know before test day With our Crash Course students can study the subject faster learn the crucial material and boost their AP score all in less time The author provides key strategies for answering the multiple choice questions so students can build their point scores and get a 5

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