

Macroeconomic Analysis Stuff

1. What is Gross Domestic Product (GDP)? {page 301}
2. What is the difference between durable goods and nondurable goods? {page 302}
3. What is the difference between nominal GDP and real GDP? {pages 303-304}
4. What is aggregate supply? {page 307}
5. What is aggregate demand? {page 307}
6. The equilibrium of AS and AD shows what two things? {page 308}
7. I identify the four pages of a business cycle by drawing figure 12.7. {page 311}
8. Define the four phases of a business cycle. {page 310}
9. What is stagflation? {page 311}
10. I identify and define the four basic kinds of unemployment. {pages 331-334}
11. What is meant by full employment? {page 335}
12. What is inflation? {page 338}
13. How is the Consumer Price Index (CPI) determined? {page 339}
14. Which theory of inflation blames the problem on an excessive money supply? {page 341-342}
15. Which theory of inflation blames the problem on too much aggregate demand? {page 341-342}
16. Which theory of inflation blames the problem on restrictions in aggregate supply? {page 341-342}
17. What is deflation? {page 343}
18. What is the poverty rate? {page 346}
19. I identify five different causes of poverty? {page 346-347}
20. What does the "Lorenz Curve" show? {page 348}