**Economics Study Guide - Exam 1**

**Ms.Lukas**

**Macroeconomic Concepts**

*These are the terms and concepts that you will need for the exam coming up. In the next few days we will be adding information in places and potentially adding more concepts, so this is not the finished list.*

* Intro to macroeconomics
* Allocation mechanisms
* Economic Goals
* Gross Domestic Product
	+ What is GDP?
	+ How is it calculated?
	+ What does it tell you about a nation?
	+ Final good versus intermediate good
	+ GDP vs GDP per capita
* Market and Command - Based Economies
	+ Characteristics of each
	+ Flaws
* The Business Cycle
* Unemployment vs Employment
	+ Types of unemployment
		- What creates them
		- What are the issues or concerns of each
	+ Understanding employment
	+ What does unemployment tell you about a nation’s development?
* Inflation
	+ Nominal vs real inflation
	+ What does inflation tell you about a nation’s development?