

# Macroeconomics Test Study Guide

## Lecture 1: Key Ideas

### • Gross Domestic Product

• What is GDP?

• What does GDP measure?

• What is GDP and GNP are different?

• Final and intermediate goods

• Market value

• Factors of production and factor income payments

• Circular flow diagram

### • Components of Aggregate Expenditure

• Government budget

• Disposable income and net taxes

• Private, public and national saving

• Consumption function and marginal propensity to consume

• Multiplier effect

## Important Equations

National Income Identity:  $Y = C + I + G = (Y - S) + S + G$  Disposable Income =  $Y - T$

Flow of Income Equation:  $Y - T = C + S + N_t$

Income =  $Y = G$

Income =  $Y = S + I$

$T$  = the value of net taxes (= tax payments - government transfers)

National savings = Income - Taxes + Government

Government spending = national savings + net foreign borrowing

## Lecture 2: Key Ideas

# Aplia Study Guide Macroeconomics Test

**B Lingard**



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