

Macroeconomics Test Study Guide

Lecture 1: Key Ideas

Key Economic Problems

What is GDP?

What does GDP measure?

What is GDP and GNP? are different?

What are intermediate goods?

Market value

What are all production and factor income payments?

What does flow diagram?

Components of Aggregate Expenditure

Government budget

Disposable Income and tax rates

Private, public and national saving

Consumers' first constraint and optimal choice

What are flow accounts?

Important Equations

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

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

Income = $Y = C + I$

Income = $Y = C + I$

T = the value of tax rates (t tax payments + government transfers)

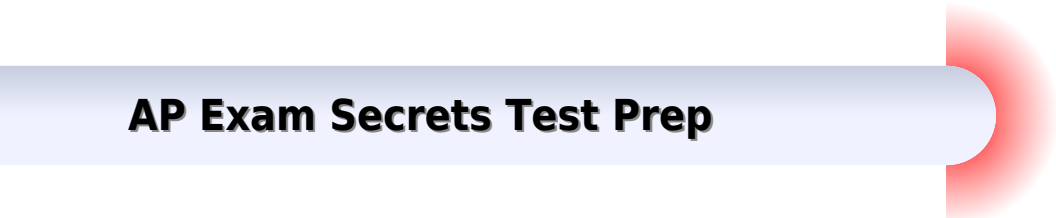
National savings = Income - Taxes + Government

Government spending = national savings + net foreign borrowing

Lecture 2: Key Ideas

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