

Snazzlefrag's Macroeconomics CLEP Study Notes

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Allocative Efficiency: Resources are used for society's most desired goods. ($P=MC$).

Perfect Competition.

Monopolistic Competition, Oligopolies, Monopolies. ($P>MC$).

Comparative Advantage: Lower Opportunity Cost (better use of resources).

Specialize.

Economic Efficiency: Full employment and full production (assuming the right goods are produced)

Fallacy of Composition: Mistaken assumption that what applies in one case will apply in other cases.

Lorenz Curve: / Measures distribution of a populations Income

Normative Analysis: "What ought to be" (passes judgement). Cigarette Tax.

Positive Analysis: "What is". Theories/models to Predict the impact of choices.

Productive Efficiency: Least costly method of production is being used to produce goods/services.

Scarcity: Resources = Land, Labour, Capital (plant & equipment), Entrepreneurial Ability

Slope: Rise over run (y-vertical divided by x-horizontal)

Sherman Antitrust Act (1890): Price fixing, attempts to monopolize.

Clayton Antitrust Act (1914): Prevent monopolies through mergers.

Price Discrim, Interlocking, Tying, Exclusive Deals (labor unions exempt).

Federal Trade Commission Act (1914): FTC enforces Sherman & Clayton Acts.

Approve Mergers, False Advertizing.

Opportunity Costs: Cost of goods sacrificed to produce an alternative good.

Production Possibilities Curve: (opportunity cost - Concave graph=Increasing Opportunity Costs)

Graph: Inefficient $<$ $>$ Unattainable (as you buy more of one, you have to sacrifice another).

1) Full Production/Full Employment (5%). 2) Fixed Resources. 3) Fixed Technology. 4) Only two products.

Shift: Left = Economic Decline. **Right** = Economic Growth (invest in capital goods/new technology).

Supply: / The amount of goods or service producers plan to sell in a given period. **Price up=Supply up.**

Shift in supply other than prices = Shift in curve. **Decreased Supply** = $<$ / $>$ = **Increased supply.**

1) Technology. 2) Resource Price. 3) Taxes. 4) Related Goods Price. 5) Expected Price. 6) # of sellers.

Tax increase: Lowers supply. **Perfectly Inelastic Supply** = **Seller Bears Tax Burden.**

Snazlefrag Study Guide

Vincent Verret



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