

Opportunity Cost: Maximum possible production that can produce two types of goods. Capital goods are goods that are used in producing other goods. Things that affect the graph: Population, Resources, Climate, Education, Technology, Available Legal Rights, Government Policy. On the maximum production curve: 1) Point outside of line: Not within the scope of our economy. inflation 2) Point inside of line: We can use less than what is our capacity. Opportunity cost - given scarcity of resources, when we make a choice on how to use the resources, what are we giving up the way that goods are substitutes when they serve a similar purpose that a consumer might purchase such as rice and pasta. Related goods that are consumed together are complements, so purchasing that one will make a consumer more likely to purchase the other such as peanut butter and jelly. Normal goods, meaning that an increase in income causes an increase in demand, and decrease vice versa. Inferior goods, an increase in income causes a decrease in demand.

A movement along the production possibilities frontier would imply that Society chose a new combination of output to produce PPP shows the trade off of any two goods, or capital goods and consumer goods. It shows a downward sloping line or curve. PPP is about capacity. Shift of the following would cause a outward shift: An increase of labor inputs available to firm. The PPF frontier model illustrates which each country? Scarcity, trade off and choices, economic potential, opportunity cost. Shift of the line tells us the trade off, or the opportunity cost. Outcome from trade depend on Comparative advantage. Comparative advantage: Person who has a lower opportunity cost of making something is said to have the comparative advantage. We should specialize on what we are able to produce at a lower opportunity cost than others. Shifts in the demand curve are caused by changes in the non-price determinants of demand.

- Change in movement along the demand curve:
- A. drought hits corn-growing regions, shifting the supply of corn movement along the demand curve B. The government announces a new subsidy for farmers made from corn. Rightward shift of demand C. A global recession reduces the incomes of consumers in poor countries, who rely on corn as a staple food (assuming corn is a normal good). Leftward shift of demand D. A global recession reduces the incomes of consumers along the demand curve E. An advertising campaign by the beef producers' association highlights the health benefits of corn-fed beef. Rightward shift forward
- Which one tells that supply or demand increases or decreases with respect to a shift in the curve? A change in quantity demanded or supplied would be a movement along the curve.
1. One car campaign: A, as the demand for car reduces and hence the demand curve shifts to left
 2. Increase in price of steel: B, Cost of production increases and supply shifts to left
 3. A. Bally boom: C, decrease of more population, demand shifts to right
 4. Increase in oil price: A, Oil being complementary for car, with the increase in price of oil, the demand reduces and hence it shifts to left
 5. Improvements in efficiency: D, Cost of production reduces and hence supply curve shifts to right
 6. The government offers a tax rebate: A, tax rebate being given, people would switch to car which reduces the demand and hence demand curve shifts to left.

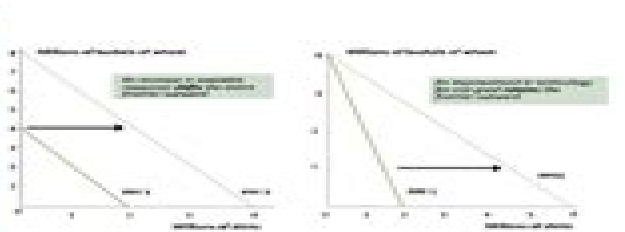
Food is always the y-axis. Quantity is always the x-axis. Equilibrium state of balance supply equals demand. The law of demand the lower the price the higher the quantity demanded, all other things equal. The expenditure approach to GDP = Consumption + Investment + Government Purchases (GDP) = Net Exports + Total Expenditure. The definition of GDP has 4 important pieces. The market value of final goods and services produced within a country in a given period of time. Real GDP: Real GDP is a measure of the total value of goods and services produced in a country, adjusted for inflation. Suppose in good times. Firms in good supply and profits that suggest to a rising economy for \$500. The rising economy falls down the good, purchase it, and sells it to a jewelry maker for \$1,000. The jewelry maker fashions the gold into a necklace that it sells to a department store for \$1,500. Finally, the department store sells the necklace to a customer for \$2,000. GDP increases by the amount of value of added = (200 - 0) + (1000 - 200) + (1500 - 1000) + (2000 - 1500) = 200 + 800 + 500 + 500 = \$2,000. So, GDP increases by \$ 2,000.

Table 2.1.2 Determinants of demand

Determinant	Example of a change in demand	Example of a change in demand
Consumer preferences	In "Buy American" ad campaign appeals to national pride, encouraging consumers to buy domestic goods.	An outbreak of bird flu depresses the demand for chicken.
Prices of related goods	A decrease in the price of fish depresses the demand for cod, a complementary good.	An increase in the price of chicken depresses the demand for beef, a substitute good.
Income	An increase in income causes an increase in the demand for "normal" or "inferior" goods.	An increase in income causes a decrease in the demand for "inferior" goods.
Expectations	A forecasted decrease in the price of a good causes an increase in the demand for that good, anticipating the future demand for that good.	An announcement that a new technology will be used to produce a good causes a decrease in the demand for that good.
Number of Buyers	An increase in the number of consumers causes an increase in the demand for many types of goods and services.	An announcement that a new technology will be used to produce a good causes a decrease in the demand for that good.

Table 2.1.3 Determinants of supply

Determinant	Example of a change in supply	Example of a change in supply
Input prices	An increase in the price of an input depresses the supply of a good.	An increase in the price of an input depresses the supply of a good.
Technology	A new technology that improves the efficiency of production increases the supply of a good.	A new technology that improves the efficiency of production increases the supply of a good.
Number of Sellers	An increase in the number of producers causes an increase in the supply of a good.	An increase in the number of producers causes an increase in the supply of a good.



GDP (Domestic Product) (GDP)
A measure of an economy's size, defined as the total market value of all final goods and services produced within a nation's borders in a given time period.
GDP per Capita
GDP divided by the population, an indicator of how much output for the average person.
Economic growth refers to an increase in output an expansion of production possibilities.
Change in GDP is how we define depressions or recessions
Growth of the economy is indicated in GDP
How fast the cost manufacturing budget for the cost
GDP is a market value measure
That captures the only things that count, so the flow and worth of the final good.
Depressions that producers see as an economy
Why should the economy contract, and what are the reasons why the price mechanism for the
All opportunities for supply must be covered for others
What is the impact of a recession on the economy? GDP falling, the price mechanism for the
No Distribution
The increase in GDP in 2003 and decrease in GDP in 2009 is significant?
Nominal is important - can indicate if something has
The GDP deflator of 2009
The GDP deflator of 2009
The GDP deflator of 2009
The GDP deflator of 2009



Table 2.1.4 Real GDP and Inflation

Year	Quantity of Apples	Quantity of Oranges	Price of Apples (\$)	Price of Oranges (\$)
2009	2	3	1	1
2017	2	3	2	1
2018	3	3	2	1

Year	Nominal GDP	Real GDP
2009	$(2 \times 1) + (3 \times 1) = 5$	$(2 \times 1) + (3 \times 1) = 5$
2017	$(2 \times 2) + (3 \times 1) = 7$	$(2 \times 1) + (3 \times 1) = 5$
2018	$(3 \times 2) + (3 \times 1) = 9$	$(3 \times 1) + (3 \times 1) = 6$

Nominal	Real
The current monetary value	Takes into account the effects of inflation
Provides the current benefits necessary figures	Provides a guide to actual purchasing power and the opportunity cost of workers
Nominal wage = 10% (inflation = 4.5%)	Increase in real wages = 5.5%
Nominal interest rate 2% (inflation = 1%)	Real interest rate = 1%

What does the real interest rate measure? The return on investment and the return on saving. The return on investment is the return on investment in the form of interest on the loan. The return on saving is the return on saving in the form of interest on the loan.
 How do we calculate the real interest rate? The real interest rate is the nominal interest rate minus the inflation rate.
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Unemployment rate = $\frac{\text{Number of unemployed}}{\text{Labor force}} \times 100$
Working-age population = $\frac{\text{Number of working-age population}}{\text{Total population}} \times 100$
Unemployment rate = $\frac{\text{Number of unemployed}}{\text{Number of working-age population}} \times 100$
Inflation rate = $\frac{\text{CPI}_{2018} - \text{CPI}_{2009}}{\text{CPI}_{2009}} \times 100$

Table 2.1.5 Inflation and Real GDP

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