

Specialization: Maximum possible production that can produce two types of goods: Capital goods are goods that are used in producing other goods. Things that affect this graph: Population, Resources, Climate, Education, Technology, Available Legal System, etc. Moving production from "Y" (produced outside of land) to "X" (produced inside of land) will cause less than a 10% increase in capacity. Opportunity cost - given scarcity of resources, when we make a choice on how to use the resources, what are we giving up in the way that goods are substitutes when they serve a similar purpose that a consumer might purchase such as rice and pasta. Normal 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, demand decreases.

Production: A movement along the production possibilities frontier would imply that Society chose a new combination of output to produce. PPF shows the trade off of any two goods, or capital goods and consumer goods. It shows a downward sloping line or curve. PPF 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 principle? Scarcity, trade off and choices, economic potential, opportunity cost (Slope of the line tells us the trade off, or the opportunity cost. Outcome from trade depend on, Comparative Advantage, Competitive 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.

Price Change: A movement along the demand curve. A drought hits corn-growing regions, cutting the supply of corn. Movement along the demand curve is, The government announces a new subsidy for biofuels made from corn. Rightward shift of demand. 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. A new hybrid variety of corn seed causes a 15 percent increase in the yield of corn per acre. Movement along the demand curve is. An advertising campaign by the beef producers' association highlights the health benefits of corn-fed beef. Rightward shift forward. Which one says that supply on demand increases or decreases over a shift in the entire curve. A change in quantity demanded or supplied would be a movement along the curve.

1. One can 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 baby boom. C, because of more population, demand shifts to right.
4. Increase in oil price. D, because of complementary for car, with that 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, car buyers being cheap, people would switch to cars which reduces the demand and hence demand curve shifts to left.

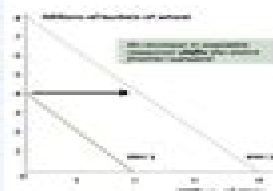
Price is always the y-axis. Quantity is always the x-axis. Equilibrium state of balance supply equals demand. The law of demand: the lower the price, the higher the quantity demanded, all other things equal. The expenditure approach to GDP = Consumption + Investment + Government Purchases (GDP) = Net 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. National income - wage - entrepreneurial income - profits. Suppose a good number of goods are produced and sold for a running shoe for \$1500. That morning company sells down the good, purchase it, and sells it to a jewelry maker for \$1,800. The jewelry maker fashions the good into a necklace that it sells to a department store for \$1,500. Finally, the department store sells the necklace to a customer for \$2,800. GDP increases by the amount of value of added = $(1500 - 0) + (1800 - 1500) + (1500 - 1000) + (2800 - 1500) = 1500 + 300 + 500 + 1300 = 4600$. So, GDP increases by \$4,600.

Table 2.1.2 Examples of demand shifts

Shifts in demand	Examples of an increase in demand	Examples of a decrease in demand
Consumer preferences	If "New America" ad campaign appeals to women, goods marketed to women will see an increase in demand.	An outbreak of COVID-19 will decrease the demand for travel.
Prices of related goods	If demand for the price of oil drops through the demand for wheat, a complementary good.	If demand for wheat drops through the demand for wheat, a substitute good.
Income	An increase in income causes demand to increase. Demand for premium cars will increase.	An outbreak of COVID-19 will decrease the demand for travel.
Expectations	A forecast predicts a rise in the price of wheat next year. Farmers will increase production, shifting the supply curve to the right.	A forecast predicts a rise in the price of wheat next year. Farmers will decrease production, shifting the supply curve to the left.
Number of buyers	An increase in the number of buyers will increase the demand for wheat.	An outbreak of COVID-19 will decrease the demand for travel.

Table 2.1.2 Examples of supply shifts

Shifts in supply	Examples of an increase in supply	Examples of a decrease in supply
Input prices	The price of wheat drops through the demand for wheat, a complementary good.	An outbreak of COVID-19 will decrease the demand for travel.
Technology	The price of wheat drops through the demand for wheat, a complementary good.	An outbreak of COVID-19 will decrease the demand for travel.
Input prices	An increase in the price of wheat through the demand for wheat, a complementary good.	An outbreak of COVID-19 will decrease the demand for travel.
Number of sellers	An increase in the number of sellers will increase the supply of wheat.	An outbreak of COVID-19 will decrease the demand for travel.



Gross 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.

Methods of the following are included in GDP:

- How much the cost manufacturing bought for the cost

- GDP is a market value estimate

- That specifies the only things that count, as the first point apart of the final good.

- Measures how productive we are as a society.

- Why should the income approach, and expenditure approach be equal?

- All expenditures by buyers must be received by sellers.

- Which is the right approach? Income approach is more accurate than expenditure approach.

- No double-counting

- How much GDP in 2020 and nominal GDP in 2020 for the economy?

- Nominal is important - can reflect the effect of something else.

- The GDP deflator of 2020

- Why might GDP calculations be the result of measurement errors in a country?

- GDP includes household work

- An economy's income between 1990 and 2020 is greater in 2020.



Table 2.1.2 Examples of supply shifts

Year	Quantity of Apples	Quantity of Oranges	Price of Apples (\$)	Price of Oranges (\$)
2016	2	3	1	1
2017	3	3	2	1
2018	5	3	3	2

Year	Nominal GDP	Real GDP
2016	$(2 \times 1) + (3 \times 1) = 5$	$(2 \times 1) + (3 \times 1) = 5$
2017	$(3 \times 2) + (3 \times 1) = 9$	$(3 \times 2) + (3 \times 1) = 9$
2018	$(5 \times 3) + (3 \times 2) = 21$	$(5 \times 3) + (3 \times 2) = 21$

Example: What is the effect of a rightward shift in demand? The quantity demanded increases from 2 to 3 billion bushels of wheat. The price of wheat increases from \$1 to \$2.

Example: What is the effect of a leftward shift in demand? The quantity demanded decreases from 2 to 1 billion bushels of wheat. The price of wheat increases from \$1 to \$2.

Example: What is the effect of a rightward shift in supply? The quantity supplied increases from 2 to 3 billion bushels of wheat. The price of wheat decreases from \$1 to \$0.50.

Example: What is the effect of a leftward shift in supply? The quantity supplied decreases from 2 to 1 billion bushels of wheat. The price of wheat increases from \$1 to \$2.

Example: What is the effect of a rightward shift in demand and a rightward shift in supply? The quantity demanded increases from 2 to 3 billion bushels of wheat. The quantity supplied increases from 2 to 3 billion bushels of wheat. The price of wheat remains at \$1.

Example: What is the effect of a leftward shift in demand and a leftward shift in supply? The quantity demanded decreases from 2 to 1 billion bushels of wheat. The quantity supplied decreases from 2 to 1 billion bushels of wheat. The price of wheat increases from \$1 to \$2.

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$$\text{Labor force participation rate} = \frac{\text{Labor force}}{\text{Working-age population}} \times 100$$

$$\text{Unemployment rate} = \frac{\text{Number of unemployed}}{\text{Labor force}} \times 100$$

$$= \frac{\text{Employed} - \text{Unemployed}}{\text{Employed} + \text{Unemployed}} \times 100$$

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$$\text{Inflation rate} = \frac{\text{CPI}_{\text{current}} - \text{CPI}_{\text{base}}}{\text{CPI}_{\text{base}}} \times 100$$

Chapter 10: Inflation

What is the inflation rate?

It is the percentage change in the price level.

What is the price level?

It is a measure of the average price of goods and services.

What is the Consumer Price Index (CPI)?

It is a measure of the price level based on the prices of a basket of goods and services.

What is the Producer Price Index (PPI)?

It is a measure of the price level based on the prices of goods and services sold by producers.

What is the GDP deflator?

It is a measure of the price level based on the prices of all goods and services produced in the economy.

What is the core inflation rate?

It is the inflation rate excluding food and energy.

What is the headline inflation rate?

It is the inflation rate including food and energy.

What is the implicit price deflator?

It is a measure of the price level based on the prices of all goods and services produced in the economy.

What is the implicit price deflator for GDP?

It is a measure of the price level based on the prices of all goods and services produced in the economy.

What is the implicit price deflator for the CPI?

It is a measure of the price level based on the prices of all goods and services produced in the economy.

What is the implicit price deflator for the PPI?

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