

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, Institutions. Rising production of one good reduces production of the other. On the rising production curve, if you're outside of the circle, you're less than what's in our 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. (Edge of the line tells us the trade off, or the opportunity cost. Gains 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.)

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's referring to 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.

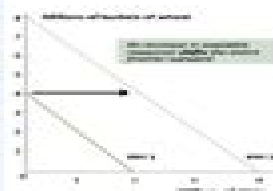
Price is always the y-axis. Quantity is always the x-axis. Equilibrium state of balance supply equals demand. The law of demand: the lower the price, the higher the quantity demanded, all other things equal. The expenditure approach to GDP = Consumption + Investment + Government Purchases (GDP) = Net 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 people are going to a running store for \$1000. That morning company sells down the good, purchase it, and sells it to a jewelry maker for \$1,800. 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 \$2,800. GDP increases by the amount of value of added = $(1000 - 0) + (1800 - 1000) + (1500 - 1800) + (2800 - 1500) = 1000 + 800 - 300 + 1300 = 2800$. So, GDP increases by \$2,800.

Table 3.1.2 Determinants of demand

Determinant	Example of an increase in demand	Example of a decrease in demand
Consumer preferences	If "New Year's Eve" celebration appeals to normal people, the demand for champagne in a given year increases.	As methods of self-defense become more sophisticated, the demand for handguns decreases.
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 for normal goods to increase and demand for inferior goods to decrease.	An increase in income causes demand for normal goods to decrease and demand for inferior goods to increase.
Expectations	A forecast of a decrease in the price of wheat next year causes consumers to buy wheat now, increasing the current demand for wheat.	The announcement that in two months wheat prices will rise causes consumers to delay wheat purchases for the next two months, decreasing the demand for wheat now.
Number of Buyers	An increase in the number of consumers increases the demand for many types of individual goods.	An increase in the number of consumers decreases the demand for many types of individual goods.

Table 3.1.3 Determinants of supply

Determinant	Example of an increase in supply	Example of a decrease in supply
Input prices	The price of wheat falls, decreasing the cost of production of wheat, which increases supply.	The price of wheat rises, increasing the cost of production of wheat, which decreases supply.
Technology	The discovery of a new wheat seed increases the productivity of wheat, increasing supply.	The discovery of a new wheat seed decreases the productivity of wheat, decreasing supply.
Producer Expectations	An increase in the expected price of wheat causes wheat producers to increase supply.	An increase in the expected price of wheat causes wheat producers to decrease supply.
Number of Sellers	An increase in the number of wheat producers increases supply.	A decrease in the number of wheat producers decreases supply.



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 manufacturers 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 yield the same calculation for GDP?

- All expenditures by buyers must be received by sellers.

- Which is the right answer: expenditure or income? GDP using the expenditure approach.

- No double-counting

- How much GDP in 2000 and nominal GDP in 2000 for economy?

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

- The 2000 deflator of 2000

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

- GDP includes household work

- An economist might disagree if GDP is calculated in another country.



Graph showing the effect of a decrease in demand. The demand curve shifts leftward from D1 to D2. The price decreases from P1 to P2, and the quantity decreases from Q1 to Q2.



Graph showing the effect of an increase in supply. The supply curve shifts rightward from S1 to S2. The price decreases from P1 to P2, and the quantity increases from Q1 to Q2.

Table 3.1.4 Real GDP and Inflation Rate in 2000

Year	Quantity of Apples	Quantity of Oranges	Price of Apples (\$)	Price of Oranges (\$)
2000	2	3	1	1
2001	3	3	2	1
2002	5	3	3	2

Year	Nominal GDP	Real GDP
2000	$(2 \times 1) + (3 \times 1) = 5$	$(2 \times 2) + (3 \times 2) = 10$
2001	$(3 \times 2) + (3 \times 1) = 9$	$(3 \times 2) + (3 \times 2) = 12$
2002	$(5 \times 3) + (3 \times 2) = 21$	$(5 \times 2) + (3 \times 2) = 23$

Example that the United States produces two goods, Apples and Oranges. The quantity produced and the prices of these items in 2000 and 2001 are a subset of the table below:

Year	Quantity Apples	Price Apples	Quantity Oranges	Price Oranges
2000	2	\$1.00	3	\$1.00
2001	3	\$2.00	3	\$1.00

Let's calculate the GDP for each year. In 2000, the total GDP is 10 (2 apples times \$1.00 plus 3 oranges times \$1.00). In 2001, the total GDP is 12 (3 apples times \$2.00 plus 3 oranges times \$1.00).

So, the GDP increased from 10 to 12, which is a 20% increase. But wait, this doesn't seem right. The price of apples doubled, but the quantity of apples also increased. Let's calculate the real GDP.

Real GDP is calculated by using a price index. In 2000, the price index is 100. In 2001, the price index is 120. So, the real GDP in 2001 is 120/100 = 1.2 times the real GDP in 2000, which is 12.

So, the real GDP increased from 10 to 12, which is a 20% increase. This is the same as the percentage increase in the GDP deflator.

Therefore, the expenditure approach and the income approach yield the same calculation for GDP.

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

GDP includes household work

An economist might disagree if GDP is calculated in another country.

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

$$\text{Unemployment rate} = \frac{\text{Number of unemployed}}{\text{Labor force (Unemployed + Employed)}} \times 100$$

Year	Quantity of Apples	Quantity of Oranges	Price of Apples (\$)	Price of Oranges (\$)
2000	2	3	1	1
2001	3	3	2	1
2002	5	3	3	2

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Chapter 3 Review Questions

1. Why is the expenditure approach to GDP important?
2. How does the expenditure approach to GDP relate to the income approach to GDP?
3. Why might GDP calculations be the result of measurement errors in a country?
4. How does the expenditure approach to GDP relate to the income approach to GDP?
5. Why might GDP calculations be the result of measurement errors in a country?
6. How does the expenditure approach to GDP relate to the income approach to GDP?
7. Why might GDP calculations be the result of measurement errors in a country?
8. How does the expenditure approach to GDP relate to the income approach to GDP?
9. Why might GDP calculations be the result of measurement errors in a country?
10. How does the expenditure approach to GDP relate to the income approach to GDP?

Praxis Econ Study Guide

S Marginson



Praxis Econ Study Guide:

Whispering the Techniques of Language: An Mental Journey through **Praxis Econ Study Guide**

In a digitally-driven world where displays reign supreme and quick transmission drowns out the subtleties of language, the profound strategies and mental nuances concealed within phrases frequently move unheard. However, located within the pages of **Praxis Econ Study Guide** a fascinating fictional value blinking with fresh thoughts, lies an exceptional journey waiting to be undertaken. Composed by a talented wordsmith, that charming opus encourages readers on an introspective trip, softly unraveling the veiled truths and profound influence resonating within the very material of every word. Within the psychological depths with this touching evaluation, we can embark upon a honest exploration of the book is primary subjects, dissect their captivating writing design, and fail to the strong resonance it evokes serious within the recesses of readers hearts.

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Table of Contents Praxis Econ Study Guide

1. Understanding the eBook Praxis Econ Study Guide
 - The Rise of Digital Reading Praxis Econ Study Guide
 - Advantages of eBooks Over Traditional Books
2. Identifying Praxis Econ Study Guide
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Praxis Econ Study Guide
 - User-Friendly Interface
4. Exploring eBook Recommendations from Praxis Econ Study Guide
 - Personalized Recommendations

- Praxis Econ Study Guide User Reviews and Ratings
- Praxis Econ Study Guide and Bestseller Lists
- 5. Accessing Praxis Econ Study Guide Free and Paid eBooks
 - Praxis Econ Study Guide Public Domain eBooks
 - Praxis Econ Study Guide eBook Subscription Services
 - Praxis Econ Study Guide Budget-Friendly Options
- 6. Navigating Praxis Econ Study Guide eBook Formats
 - ePub, PDF, MOBI, and More
 - Praxis Econ Study Guide Compatibility with Devices
 - Praxis Econ Study Guide Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Praxis Econ Study Guide
 - Highlighting and Note-Taking Praxis Econ Study Guide
 - Interactive Elements Praxis Econ Study Guide
- 8. Staying Engaged with Praxis Econ Study Guide
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Praxis Econ Study Guide
- 9. Balancing eBooks and Physical Books Praxis Econ Study Guide
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Praxis Econ Study Guide
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Praxis Econ Study Guide
 - Setting Reading Goals Praxis Econ Study Guide
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Praxis Econ Study Guide
 - Fact-Checking eBook Content of Praxis Econ Study Guide

- Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
- 14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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