

**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 within of land) has less than constant cost 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. 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, 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'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.

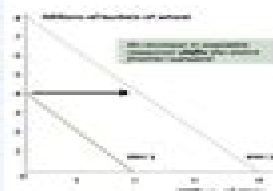
Price is always the y-axis. Quantity is always the x-axis. Equilibrium state of balance supply equals demand. The law of demand: the lower the price, the higher the quantity demanded, all other things equal. The expenditure approach to GDP = Consumption + Investment + Government Purchases (GDP) = Net 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 goods are produced and sold for a running shoe for \$1500. The running 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 Year's Eve" celebration shifts to earlier dates, the demand for champagne increases.	As methods of cell phone use become less popular, the demand for cell phones decreases.
Prices of related goods	If the price of the price of the good drops, the demand for that good increases. A complementary good.	If the price of the price of the good drops, the demand for that good decreases. A substitute good.
Income	An increase in income causes demand to increase. Demand for goods that are normal goods.	An increase in income causes demand to decrease. Demand for goods that are inferior goods.
Expectations	A forecast of a decrease in the price of a good causes demand for that good to increase. Demand for goods that are normal goods.	A forecast of a decrease in the price of a good causes demand for that good to decrease. Demand for goods that are inferior goods.
Number of buyers	An increase in the number of buyers causes demand to increase. Demand for goods that are normal goods.	A decrease in the number of buyers causes demand to decrease. Demand for goods that are inferior goods.

Table 2.1.2 Examples of supply shifts

Shifts in supply	Examples of an increase in supply	Examples of a decrease in supply
Technology	The introduction of new technology causes supply to increase. Demand for goods that are normal goods.	The introduction of new technology causes supply to decrease. Demand for goods that are inferior goods.
Prices of related goods	If the price of the price of the good drops, the supply for that good increases. A complementary good.	If the price of the price of the good drops, the supply for that good decreases. A substitute good.
Income	An increase in income causes supply to increase. Demand for goods that are normal goods.	An increase in income causes supply to decrease. Demand for goods that are inferior goods.
Expectations	A forecast of a decrease in the price of a good causes supply for that good to increase. Demand for goods that are normal goods.	A forecast of a decrease in the price of a good causes supply for that good to decrease. Demand for goods that are inferior goods.
Number of sellers	An increase in the number of sellers causes supply to increase. Demand for goods that are normal goods.	A decrease in the number of sellers causes supply to decrease. Demand for goods that are inferior goods.



## 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.

- Because final production we use as a economy.

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

- All expenditure by buyers must be income for sellers.

- Why is the value added approach equal to the income approach?

- No double-counting

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

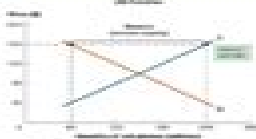
- Nominal is important - can reflect the effect of something else.

- The GDP deflator of 2000

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

- GDP includes household work

- An economy's income between 1990 and 2000 is greater in 2000.



When the demand for a good decreases, the demand curve shifts leftward. This causes the price of the good to fall and the quantity demanded to fall.



When the supply of a good increases, the supply curve shifts rightward. This causes the price of the good to fall and the quantity supplied to increase.

Table 2.1.2 Examples of supply shifts

Year	Quantity of Apples	Quantity of Oranges	Price of Apples (\$)	Price of Oranges (\$)
2008	2	3	1	1
2009	3	3	2	1
2010	5	3	3	2

Year	Nominal GDP	Real GDP
2008	$(2 \times \$1) + (3 \times \$1) = \$5$	$(2 \times \$1) + (3 \times \$1) = \$5$
2009	$(3 \times \$2) + (3 \times \$1) = \$9$	$(3 \times \$1) + (3 \times \$1) = \$6$
2010	$(5 \times \$3) + (3 \times \$2) = \$21$	$(5 \times \$1) + (3 \times \$1) = \$8$

Example: What is the effect of a decrease in demand? The demand curve shifts leftward. This causes the price of the good to fall and the quantity demanded to fall.

Example: What is the effect of an increase in supply? The supply curve shifts rightward. This causes the price of the good to fall and the quantity supplied to increase.

Example: What is the effect of a decrease in supply? The supply curve shifts leftward. This causes the price of the good to rise and the quantity supplied to decrease.

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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.

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# Praxis Econ Study Guide

**Wylín D. Wilson**



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