

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) will cause less than double 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. 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.

Shifts:
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, 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 Changes: 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 is right that supply on demand increases or decreases we're 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 more population, demand shifts to right.
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.

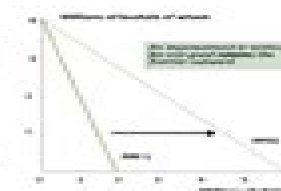
Price is always the y-axis. Quantity is always the x-axis. Equilibrium state of balance supply equals demand. The law of demand: the lower the price, the higher the quantity demanded, all other things equal. The expenditure approach to GDP = Consumption + Investment + Government Purchases (GDP) = Net 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 shoe 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 = $(2000 - 0) + (1000 - 2000) + (1500 - 1000) + (2000 - 1500) = 2000 - 2000 + 500 = 500$. So, GDP increases by \$ 500.

Table 3.5.2 Determinants of demand

Determinant	Example of an increase in demand	Example of a decrease in demand
Consumer population	An "easy breeder" cat pedigree appeals to wealthy people, increasing the number of its owners.	An outbreak of cat flu decreases the number of its owners.
Price of related goods	An increase in the price of fish drives home the demand for cod, a complementary good.	An increase in the price of fish drives home the demand for cod, a complementary good.
Income	An increase in income causes demand for luxury goods to increase.	An increase in income causes demand for luxury goods to decrease.
Expectations	A forecast predicts a rise in the price of oil, increasing the demand for oil.	A forecast predicts a fall in the price of oil, decreasing the demand for oil.
Number of buyers	An increase in the number of buyers causes demand for housing to increase.	A decrease in the number of buyers causes demand for housing to decrease.

Table 3.5.3 Determinants of supply

Determinant	Example of an increase in supply	Example of a decrease in supply
Input prices	A decrease in the price of an input causes supply to increase.	An increase in the price of an input causes supply to decrease.
Technology	A new technology causes supply to increase.	An old technology causes supply to decrease.
Number of sellers	An increase in the number of sellers causes supply to increase.	A decrease in the number of sellers causes supply to decrease.
Expectations	A forecast predicts a rise in the price of oil, increasing the demand for oil.	A forecast predicts a fall in the price of oil, decreasing the demand for oil.
Number of buyers	An increase in the number of buyers causes demand for housing to increase.	A decrease in the number of buyers causes demand for housing to decrease.



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 yield the same calculation for GDP?

- All expenditure by buyers must be income for sellers.

- Which is the only reason expenditure must be income GDP using the expenditure approach

- No double-count

- How much GDP in 2000 and nominal GDP in 2000 for 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 output-input balance is a problem in another country.

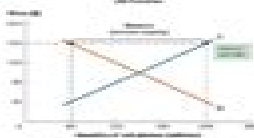


Table 3.5.4 Real GDP and Inflation Rate in 2000

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	$(5 \times 3) + (3 \times 2) = 21$	$(5 \times 2) + (3 \times 2) = 19$

Example that the third calculation produces the same answer: Nominal and Real. The quantity of output and the price of each item in 2000 and 2001 is a value in the value index.

Year Quantity of Apples Price of Apples (\$)

2000 2 1

2001 3 2

2002 5 3

Year Quantity of Oranges Price of Oranges (\$)

2000 3 1

2001 3 1

2002 3 2

Year Quantity of Apples Price of Apples (\$)

2000 2 1

2001 3 2

2002 5 3

Year Quantity of Oranges Price of Oranges (\$)

2000 3 1

2001 3 1

2002 3 2

Year Quantity of Apples Price of Apples (\$)

2000 2 1

2001 3 2

2002 5 3

Year Quantity of Oranges Price of Oranges (\$)

2000 3 1

2001 3 1

2002 3 2

Year Quantity of Apples Price of Apples (\$)

2000 2 1

2001 3 2

2002 5 3

Year Quantity of Oranges Price of Oranges (\$)

2000 3 1

2001 3 1

2002 3 2

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

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

$$= \frac{\text{Labor force} - \text{Employed}}{\text{Labor force}} \times 100$$

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$$\text{Inflation rate} = \frac{\text{GDP}_{\text{2002}} - \text{GDP}_{\text{2001}}}{\text{GDP}_{\text{2001}}} \times 100$$

Chapter 3 Review Questions

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