

AP Macroeconomics

Study Guide – Version 1.00

Created by Charles Feng

I. Basic Economic Concepts

Economic Goals	<ol style="list-style-type: none">1. Economic growth – produce more and better goods and services2. Full employment – suitable jobs for all citizens who are willing and able to work3. Economic efficiency – achieve the maximum production using available resources4. Price-level stability – avoid large fluctuations in the price level (inflation + deflation)5. Economic freedom – businesses, workers, consumers have a high degree of freedom in economic activities6. Equitable distribution of income – try to minimize gap between rich and poor7. Economic security – provide for those who are not able to earn sufficient income8. Balance of trade – try to seek a trade balance with the rest of the world
Basic Economic Problem	<ol style="list-style-type: none">1. Society's material wants, that is, the material wants of its citizens and institutions, are virtually unlimited and insatiable.2. Economic resources—the means of producing goods and services—are limited or scarce.
Types of resources	<p>Land – all natural resources usable in the production process</p> <p>Capital – all manufactured aids to production (tools, machinery, equipment, and factory, storage, transportation, and distribution facilities used in producing goods and services)</p> <p>Labor – physical and mental talents of individuals available and usable in producing goods and services</p> <p>Entrepreneurial ability – the entrepreneur 1) takes the initiative in combining the other resources to produce a good or service, 2) makes basic business-policy decisions, 3) is an innovator, and 4) is a risk bearer.</p>
Factors of production	<p>Several objectives must be satisfied to reach full production:</p> <ol style="list-style-type: none">1) Full employment – use all available resources2) Full production – use resources efficiently (productive efficiency – production in least costly way, allocative efficiency – production of goods and services most wanted by society)
Production Possibilities Curve	<p>The production possibilities curve represents the combinations of maximum output that can be reached in the economy. It is a <i>frontier</i> because it shows the limit of output. Anything under the curve is attainable, but involves inefficient use of resources. Anything outside the curve is unattainable with current resources.</p> <p>Usually, the curve is some type of consumer goods versus some type of capital goods. Each point on the curve represents a maximum output of the two goods. Different points on the curve mean different production combinations of the two goods.</p> <p>The curve bows outwards because of the Law of Increasing Opportunity Cost, which states that the amount of a good which has to be sacrificed for each additional unit of another good is more than was sacrificed for the previous unit. The rationale for this law is that some economic resources are not completely adaptable to alternative uses, so the resources will yield less of one product.</p> <p>Shifts in this curve can be caused by increases in resource supplies or advances in technology. Also, if an economy favors "future goods" (technology, etc), the curve will shift faster because of more economic growth.</p>
Determinants for Production	<p>One must compare marginal benefits and marginal costs to determine the best or optimal output mix on the Production Possibilities Curve.</p>

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