

## AP Macroeconomics Full Study Guide

### introductory macro topics

- what are the 3 key goals in macroeconomics?
  - stabilize economic growth (stabilize the business cycle)
    - economic growth: increase in the amount of goods and services produced by an economy over time
  - minimize unemployment (but not 0%)
    - unemployment: people who want work but can't actually find it
    - negative consequences of 0%
      - people take jobs for granted → inefficiency
      - hard to hire more people → increase wages → inflation
  - minimize inflation (but not 0%)
- what is the business cycle
  - what are the four regions of the business cycle?
    - contraction: GDP decrease over time
      - recession (3 consecutive quarters)
    - trough: temporary minimum of GDP
    - expansion: GDP increase over time
    - peak: temporary max of GDP

### economics measures

- GDP: the market value of all final goods and services produced within a country in a given period of time (usually checked every year, 3 months)
  - expenditure approach
    - formula:  $Y = C + I + G + NX$
    - GDP = consumption + investment + government spending + net exports
      - C: private consumption
        - all spending that comes from all regular consumers
        - the highest percentage of GDP (~70%)
      - I: investment
        - spending by businesses on new capital or changes to their inventory
      - G: government spending
        - spending by the government (not including government transfers)
      - NX: net exports
        - the value of exports - imports
  - income approach
    - focuses on how much income people/business make

# Cheat Sheet For Study Guide Economic Activity

**Edwin George Dolan**



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