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The Ultimate Student's Guide to AP Macroeconomics

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Key Learning Outcomes

1. Define the science of economics
2. Distinguish between opportunity cost, scarcity and trade-offs.
3. Distinguish between macroeconomics and microeconomics
4. List the three basic economic questions
5. Define comparative advantage and specialization and benefits of exchange
- 6.

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Liberty High School AP Macroeconomics Mr. Lopez Chapter Three Gains from Trade Study Guide(57 Points) Name: _Lina Cubero_ Period: _7_ Part 1 □ Key Terms 1. Absolute Advantage: The ability to produce a good or service more efficiently than any other producer 2. Opportunity Cost: The next best option when a choice is made 3. Comparative Advantage: The ability to produce a good or service at a ...

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1. Using the following outline, draw a circular-flow diagram representing the interactions between households and firms in a simple economy, assuming that the market for goods and services is in the top box and firms are in the box to the left. Explain briefly the various parts of the diagram. 2.

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science of economics 2. Distinguish between opportunity cost, scarcity and trade-offs. 3. Distinguish between macroeconomics and microeconomics 4. List the three basic economic questions 5. Define comparative advantage and specialization and benefits of exchange 6.

Advanced Placement Macroeconomics Study Notes

1. International trade a. raises the standard of living in all trading countries., b. lowers the standard of living in all trading countries., c. leaves the standard of living unchanged., d. raises the standard of living for importing countries and lowers it for exporting countries., e. raises the standard of living for exporting countries and lowers it for importing countries. 2. Net exports ...

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AP Macroeconomics Studyguide Basic Terms for Economics

-Economics: the study of how scarce resources are used to satisfy unlimited wants. -Resources: we never have enough to satisfy all of our wants. -Scarcity: the lack of a product or resource. -Shortage: a short term lack of a product or resource.

AP Macroeconomics Studyguide Basic Terms for Economics

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AP ECONOMICS CHAPTER 19 STUDY GUIDE. 1. Classical economists argued that: A) aggregate demand is inherently unstable in a capitalist economy. B) the aggregate supply curve is horizontal to the full-employment level of output in the economy.

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1: Multiple Choice (36 questions, 2 points each) 1. Provide a definition for scarcity as it relates to economics 2. Understand the concept of opportunity cost

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For a more specific idea of where to focus your studying,

consider using a formal study guide. Princeton Review's

Cracking the AP Economics 2017 is a very comprehensive

guide and potentially saves you some money by including

both macro and microeconomic AP theory, since many

students go on to take both. Some criticize this guide for

having too much information, but it can be used effectively as

a textbook rather than a concise study guide.

The Ultimate Guide to the Macroeconomics AP Exam

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dealing with the problem of scarcity. 1. Economics is the study of a. production methods, b. how society manages its scarce resources., c. how households decide who performs which tasks., d. the interaction of ... Chapter 1 Study Guide | AP Macroeconomics Wiki | Fandom AP Macroeconomics - Page 6/25

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