

MACROECONOMICS

100 Questions on the Final Exam

Economists	20	3	Kyoto/Cap and Trade
Credit Crunch	5	1	Laffer Curve
Markets	8	1	Lorenz Curve/Egalitarianism
World is Flat	2		
The FED	4		
Absolute advantage			
Aggregate demand			
Aggregate supply	1		
Banking	1		
Barter	1	1	Labor
Budget deficit	1	1	Land
Budget surplus		1	Law of demand
Business cycle	1	1	Law of supply
Capital	1	1	Macroeconomics
Capitalism + Market economy	1		Market
Ceteris paribus	1		
Comparative advantage	1	1	Monetary policy
Cost vs Price	1	1	Money
			National debt
Dead Weight Loss	1	1	Open market operations
Demand vs Quantity demanded	1	1	Opportunity Cost
Depression	1	1	Phillips curve
Discount rate	1	1	Price controls
Economic growth	1	1	Private property rights
Economics	1	1	Productivity
		1	Progressive tax
Entrepreneurship	1	1	Recession
Externality	1	1	Regressive tax
Factors of production	1	1	Reserve requirement
Federal Reserve system	1		Resources
Fiscal policy	1	1	Savings
Free trade	1	1	Say's Law
Goldsmiths	1		
Gross Domestic Product	1	1	Specialization
Hyperinflation	1	1	Subsidy
Incentive	1		Supply
Inflation	1	1	Tariff
Interest rate(s)	1	1	Tax, taxation
Investment	1		
		1	Trade Deficit
			Trade-off
		1	Transaction costs
		1	Unemployment
		1	World Bank EHM

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Tom Friedman	x	"The World is Flat, Hot and Crowded"
Tim Geithner		"I am a member of Obama's cabinet and Secretary of the Treasury Department."
Robert Solow		"There is no evidence that God ever intended the United States of America to have a higher per capita income than the rest of the world for eternity."
Winston Churchill	x	"The inherent vice of capitalism is the unequal sharing of blessings; the inherent virtue of socialism is the equal sharing of miseries."
Thomas Sowell	x	The problem isn't that Johnny can't read, it isn't even that Johnny can't think. The problem is that he doesn't even know what thinking is . . . he confuses it with feeling."
David Ricardo	x	"Each country should produce those items for which they have a comparative advantage in production and distribution."
Adam Smith	x	"The market economy is guided by an invisible hand which directs resources to their highest and best use."
Ben Bernanke		"I am the Fed Chairman"
Alan Greenspan		"We should be wary of irrational exuberance"
Friedrich August von Hayek	x	"We shall not grow wiser before we learn that much that we have done was very foolish."
Milton Freidman	x	"There is no such thing as a free lunch."
Franklin D Roosevelt		"The only thing we have to fear . . . is fear itself."
George Bailey		"The most exciting sounds are anchor chains, airplane motors and train whistles!"
Mohsin Naqvi	x	"The enemies I am fighting are not muslims - the Taliban and Al Queda are not like any Muslims I know."
Jean Baptiste Say	x	"Supply creates it's own demand."
Ida Mae Fuller		"My Social Security check now has a cost of living adjustment!"

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John Kenneth Galbraith		"Most successful revolutions are the kicking in of a rotten door."
Jessica Jackley Flannery	x	"KIVA - loans that change lives"
John Maynard Keynes	x	"In the long run, we are all dead"
Joseph Stenard		"We run out of time before we run out of ideas."
Yoo Yurself	x	"I wish we could do this whole class all over again. Then again, I'm glad it's over."
Muhammad Yunus	x	"I wish to eradicate poverty through micro-finance."
Raphael Tudela	x	"I will gladly buy your beef if you agree to buy my butane."
Professor George Nagy	x	"I tell my students this is not a recession, this is a depression."
Pat Volk		"An investment in the United States Government is still the safest place in the world."
John F. Kennedy	x	"A rising tide lifts all boats."
Alexander Hamilton	x	"A promise must never be broken."
Thomas Merton		"It is a good idea to be ambitious, to have goals, to want to be good at what you do, but it is a terrible mistake to let drive and ambition get in the way of treating people with kindness and decency."
David Walker		"Our debt is the long-term result of poor fiscal planning, entitlement programs and overspending."
Warren Buffett	x	"Only when the tide goes out do you discover who has been swimming naked."
Steve Haita	x	"When your outgo exceeds your income then your upkeep will be your downfall."
William Phillips	x	"The government policymakers face a short-run trade-off between inflation and unemployment."