

Exam 1 Macroeconomics:

The concepts and detailed notes from the Chapter 1 and Ch 2 handout.

Ch 2 Comparative advantage, Absolute advantage, the PPF (PPC),
Neanderthals, factors of production, opportunity cost

Ch 3 Laws of supply and demand, Markets, Equilibrium, predicting the change in equilibrium based upon a change in: policy, technology, income, complements, substitutes, tastes/preferences, and other determinants of supply and demand

Try the Ch 4 quiz at the end of MyEconLab

You should be able to predict the effect of a tax on a market. Incidence of taxation. Relate to elasticity.

Ch 5 Price floors and price ceilings, public goods and private goods, school vouchers, externalities,

Economics Macro v Micro Science Rational Self Interest

Adam Smith David Ricardo Warren Buffett Comparative Advantage

Confucius Alexander Hamilton

"Nothing is more endangered in the modern world than the powerful combination of hard work toward meaningful goals joined with an exuberant embrace of the present moment."

-- Tom Morris