

macroeconomics final exam cheat sheet

Macroeconomics Final Exam Cheat Sheet: Your Comprehensive Study Guide

macroeconomics final exam cheat sheet is an invaluable resource designed to help students conquer their final exams with confidence. This comprehensive guide condenses complex macroeconomic concepts into easily digestible information, covering key theories, models, and analytical tools essential for success. We will delve into crucial topics such as national income accounting, inflation, unemployment, economic growth, fiscal policy, monetary policy, international trade, and the business cycle. Whether you're reviewing foundational principles or seeking to solidify your understanding of advanced macroeconomic debates, this cheat sheet provides a structured approach to mastering the subject matter, ensuring you are well-prepared for any exam question.

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Understanding National Income and Output

National income accounting is the bedrock of macroeconomics, providing the framework for measuring the overall economic activity of a nation. The Gross Domestic Product (GDP) is the most prominent measure, representing the total market value of all final goods and services produced within a country's borders during a specific period. Understanding its components is vital for analyzing economic performance. GDP can be calculated using three main approaches: the expenditure approach, the income approach, and the production (or value-added) approach. Each

method should yield the same result, offering different perspectives on economic activity.

The Expenditure Approach to GDP

The expenditure approach sums up all spending on final goods and services in an economy. This includes consumption (C), which is household spending on goods and services; investment (I), which is spending by firms on capital goods and changes in inventories; government purchases (G), which is government spending on goods and services; and net exports (NX), which is exports minus imports. The formula is represented as $GDP = C + I + G + NX$. Understanding the relative sizes and changes in these components provides insights into the drivers of aggregate demand.

The Income Approach to GDP

The income approach measures GDP by summing all incomes earned in the production process. This includes wages, salaries, profits, rent, and interest. It essentially accounts for the distribution of the total output to the factors of production. While conceptually different, this approach should align with the expenditure approach, serving as a cross-check for accuracy in national accounts.

Real vs. Nominal GDP

A critical distinction in macroeconomics is between nominal GDP and real GDP. Nominal GDP measures output at current prices, while real GDP adjusts for inflation by using prices from a base year. Real GDP is a more accurate measure of changes in the quantity of goods and services produced, making it the preferred metric for assessing economic growth and comparing economic performance over time. The GDP deflator, a price index, is used to convert nominal GDP to real GDP.

Inflation and Unemployment: Key Economic Challenges

Inflation and unemployment are two of the most closely watched macroeconomic indicators, representing significant challenges for economic stability and prosperity. Understanding their causes, measurement, and the relationship between them is crucial for grasping the complexities of modern economies.

Measuring Inflation

Inflation is the sustained increase in the general price level of goods and services in an economy over a period of time. It erodes the purchasing power of money. The most common measures of inflation are the Consumer Price Index (CPI) and the Producer Price Index (PPI). The CPI tracks the average change over time in the prices paid by urban consumers for a market basket of consumer

goods and services. The PPI measures the average change over time in the prices received by domestic producers for their output.

Types of Inflation

Inflation can be categorized into demand-pull inflation and cost-push inflation. Demand-pull inflation occurs when aggregate demand outpaces aggregate supply, leading to an "overheating" economy and rising prices. Cost-push inflation arises from increases in the costs of production, such as rising wages or raw material prices, forcing firms to raise their prices to maintain profit margins.

Understanding Unemployment

Unemployment refers to the state of being jobless, actively seeking work, and unable to find employment. The unemployment rate is typically calculated as the number of unemployed individuals divided by the labor force, multiplied by 100. It is an important indicator of labor market health and economic well-being.

Types of Unemployment

- **Frictional Unemployment:** This is temporary unemployment that occurs when workers are transitioning between jobs or entering the labor force for the first time.
- **Structural Unemployment:** This type of unemployment results from a mismatch between the skills of workers and the skills demanded by employers, or from technological changes that make certain jobs obsolete.
- **Cyclical Unemployment:** This is unemployment that rises during economic downturns and falls during economic expansions, directly related to the business cycle.
- **Seasonal Unemployment:** This occurs in industries where employment fluctuates with the seasons, such as agriculture or tourism.

The Phillips Curve

The Phillips curve illustrates a historical inverse relationship between the rate of unemployment and the rate of inflation. A short-run Phillips curve suggests that policymakers face a trade-off between inflation and unemployment. However, in the long run, many economists believe this trade-off disappears as inflation expectations adjust, leading to a vertical long-run Phillips curve at the natural rate of unemployment.

Economic Growth: Drivers and Determinants

Economic growth, defined as a sustained increase in the production of goods and services in an economy over time, is a primary objective for most nations. It is typically measured by the percentage increase in real GDP over a year. Sustained economic growth leads to higher living standards, increased employment opportunities, and improved overall societal well-being.

Factors Driving Economic Growth

Several key factors contribute to economic growth. These include increases in the quantity and quality of physical capital, advancements in technology and innovation, improvements in human capital (education, skills, and health of the workforce), efficient resource allocation, and stable institutions and policies that foster investment and trade.

The Role of Technology and Innovation

Technological progress is arguably the most significant driver of long-run economic growth. Innovations allow for the production of more output with the same or fewer inputs, leading to productivity gains. Research and development (R&D) spending by both the public and private sectors plays a crucial role in fostering innovation.

Human Capital Development

Investing in education and healthcare is essential for building a productive workforce. A well-educated and healthy population is more adaptable, innovative, and efficient, contributing significantly to economic output. Human capital accumulation enhances labor productivity and fosters technological adoption.

The Production Function

The aggregate production function, often represented as $Y = F(K, L, A)$, where Y is output, K is capital, L is labor, and A is technology, helps to conceptualize the relationship between inputs and output in the economy. Economic growth occurs when there is an increase in any of these factors or an improvement in the efficiency with which they are combined.

Fiscal Policy: Government's Role in the Economy

Fiscal policy refers to the use of government spending and taxation to influence the economy. It is a

powerful tool for managing aggregate demand, stabilizing the business cycle, and achieving macroeconomic objectives such as full employment and price stability.

Expansionary Fiscal Policy

Expansionary fiscal policy is employed during economic downturns to stimulate aggregate demand. This typically involves increasing government spending or cutting taxes. Increased government spending directly boosts demand, while tax cuts increase disposable income, leading to higher consumption and investment spending.

Contractionary Fiscal Policy

Contractionary fiscal policy is used to curb inflation during periods of excessive economic growth. This involves decreasing government spending or raising taxes. Reduced government spending directly lowers demand, and tax increases decrease disposable income, dampening consumption and investment.

Government Debt and Deficits

When government spending exceeds tax revenue, a budget deficit occurs. Persistent deficits lead to an accumulation of national debt. While government debt can finance productive investments, excessive debt can lead to higher interest payments, crowd out private investment, and potentially lead to fiscal instability. Understanding the implications of fiscal deficits and debt is a key component of macroeconomic analysis.

Monetary Policy: Managing the Money Supply

Monetary policy is conducted by a central bank and involves managing the money supply and credit conditions to stimulate or restrain economic activity. The primary goals of monetary policy are typically to maintain price stability and promote maximum sustainable employment.

Tools of Monetary Policy

Central banks have several tools at their disposal to influence the money supply and interest rates:

- **Open Market Operations:** The buying and selling of government securities in the open market. Buying securities injects money into the economy, lowering interest rates, while selling securities withdraws money, raising interest rates.

- **Reserve Requirements:** The fraction of deposits that banks are required to hold in reserve. Lowering reserve requirements allows banks to lend more, increasing the money supply, while raising them has the opposite effect.
- **The Discount Rate:** The interest rate at which commercial banks can borrow money directly from the central bank. Lowering the discount rate encourages borrowing, while raising it discourages borrowing.

Expansionary Monetary Policy

To stimulate the economy, a central bank might lower interest rates through open market purchases of securities, a reduction in reserve requirements, or a decrease in the discount rate. Lower interest rates encourage borrowing and investment, boosting aggregate demand.

Contractionary Monetary Policy

To combat inflation, a central bank might raise interest rates by selling government securities, increasing reserve requirements, or raising the discount rate. Higher interest rates discourage borrowing and investment, dampening aggregate demand.

The Role of the Central Bank

The central bank acts as the monetary authority, aiming to maintain price stability and manage inflation expectations. Its actions have significant ripple effects throughout the financial system and the broader economy.

The Business Cycle: Understanding Economic Fluctuations

The business cycle refers to the recurring pattern of expansion and contraction in economic activity that an economy experiences over time. These cycles are characterized by fluctuations in real GDP, employment, and inflation.

Phases of the Business Cycle

- **Expansion (or Boom):** A period of sustained economic growth, characterized by rising

employment, increasing production, and growing consumer confidence.

- **Peak:** The highest point of economic activity in a business cycle, where growth begins to slow down.
- **Contraction (or Recession):** A period of decline in economic activity, marked by falling GDP, rising unemployment, and decreased consumer spending.
- **Trough:** The lowest point of economic activity in a business cycle, after which the economy begins to recover.

Causes of Business Cycles

The causes of business cycles are multifaceted and debated among economists. They can include changes in aggregate demand (due to shifts in consumption, investment, government spending, or net exports), shocks to aggregate supply (such as changes in oil prices or natural disasters), and financial instability. Understanding these drivers helps in predicting and mitigating the impact of economic downturns.

International Trade and Finance

International trade involves the exchange of goods and services across national borders, while international finance deals with the flow of capital and financial assets between countries. These aspects are integral to the global macroeconomic landscape.

Absolute and Comparative Advantage

The theory of comparative advantage explains why countries benefit from specializing in the production of goods and services where they have a lower opportunity cost and trading with others. This leads to increased global production and consumption possibilities.

Exchange Rates

Exchange rates are the prices at which currencies are traded. They play a crucial role in international trade and investment by determining the relative cost of goods and services between countries. Fluctuations in exchange rates can impact a country's trade balance and economic competitiveness.

Balance of Payments

The balance of payments is a record of all economic transactions between a country and the rest of the world over a period of time. It includes the current account (trade in goods and services, income, and transfers) and the capital and financial accounts (investment flows). A surplus or deficit in the balance of payments has implications for a country's financial health and its currency.

Globalization and Its Impact

Globalization, the increasing interconnectedness of economies worldwide, has led to significant changes in international trade patterns, capital flows, and the transmission of economic shocks. Understanding the benefits and challenges of globalization is essential for comprehending contemporary macroeconomic issues.

Frequently Asked Questions

What are the key components of Aggregate Demand (AD) and how do shifts in these components affect AD and GDP?

Aggregate Demand (AD) is the total demand for goods and services in an economy at a given price level. Its components are: Consumption (C), Investment (I), Government Spending (G), and Net Exports (NX) (Exports - Imports). An increase in any of these components (e.g., consumer confidence boosting C, tax cuts encouraging I, government infrastructure projects increasing G, or a weaker domestic currency making exports cheaper and imports expensive for NX) will shift the AD curve to the right, leading to higher GDP and potentially higher inflation. Conversely, decreases in these components shift AD to the left, leading to lower GDP and potentially deflation.

Explain the difference between Nominal GDP and Real GDP and why Real GDP is a better measure of economic growth.

Nominal GDP measures the value of all final goods and services produced in an economy at current prices. Real GDP measures the value of all final goods and services produced at constant prices from a base year. Real GDP is a better measure of economic growth because it isolates changes in output from changes in the price level (inflation). By removing the effect of inflation, Real GDP accurately reflects whether the economy is producing more goods and services over time, which is the true indicator of economic expansion.

What is the Phillips Curve, and what does it suggest about the trade-off between inflation and unemployment?

The Phillips Curve initially suggested an inverse relationship between the rate of inflation and the rate of unemployment. In the short run, a lower unemployment rate is associated with a higher inflation rate, and vice versa. This implies a potential trade-off for policymakers. However, in the

long run, most economists believe this trade-off disappears, and the Phillips Curve becomes vertical at the natural rate of unemployment, meaning unemployment will eventually return to its natural rate regardless of the inflation rate.

Define fiscal policy and monetary policy, and provide an example of each used to combat a recession.

Fiscal policy involves the use of government spending and taxation to influence the economy. An example to combat a recession is for the government to increase its spending on infrastructure projects (fiscal stimulus) or to cut taxes, increasing disposable income and encouraging consumption. Monetary policy involves the central bank's actions to manage the money supply and credit conditions. An example to combat a recession is for the central bank to lower interest rates or engage in quantitative easing (buying government bonds) to make borrowing cheaper and stimulate investment and consumption.

What is the multiplier effect in macroeconomics, and how is it calculated?

The multiplier effect describes how an initial change in spending (e.g., government spending or investment) can lead to a larger overall change in aggregate demand and GDP. This is because the initial spending becomes income for someone else, who then spends a portion of it, and so on. The multiplier is calculated as $1 / (1 - \text{Marginal Propensity to Consume (MPC)})$. The higher the MPC, the larger the multiplier effect. For example, if $\text{MPC} = 0.8$, the multiplier is $1 / (1 - 0.8) = 5$, meaning a \$1 billion injection of spending could increase GDP by \$5 billion.

Explain the concept of the Natural Rate of Unemployment and its significance.

The Natural Rate of Unemployment is the unemployment rate that exists even when the economy is operating at its potential output. It includes frictional unemployment (people transitioning between jobs) and structural unemployment (mismatch between job seekers' skills and employer needs). It is significant because it represents the lowest unemployment rate achievable without causing accelerating inflation. Policymakers often aim to keep unemployment close to this natural rate.

What are the main causes of inflation, and how can it be measured?

The main causes of inflation are demand-pull inflation (aggregate demand exceeds aggregate supply, leading to rising prices) and cost-push inflation (increase in production costs, such as wages or raw materials, that firms pass on to consumers). Inflation can be measured using price indexes like the Consumer Price Index (CPI), which tracks the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services, or the Producer Price Index (PPI), which measures the average selling prices received by domestic producers for their output.

Describe the concept of Gross Domestic Product (GDP) and its

three main approaches to calculation.

Gross Domestic Product (GDP) is the total monetary value of all final goods and services produced within a country in a specific time period. The three main approaches to calculating GDP are: 1) The Expenditure Approach (sum of all spending: $C + I + G + NX$), 2) The Income Approach (sum of all incomes earned: wages, profits, interest, rent), and 3) The Production/Value-Added Approach (sum of the value added at each stage of production). These approaches should theoretically yield the same GDP figure.

What are the goals of macroeconomic policy, and what are the primary tools used to achieve them?

The main goals of macroeconomic policy are: 1) Price Stability (low and stable inflation), 2) Full Employment (minimizing unemployment), and 3) Economic Growth (increasing the production of goods and services over time). The primary tools used to achieve these goals are: 1) Fiscal Policy (government spending and taxation) and 2) Monetary Policy (central bank actions like interest rate adjustments and open market operations).

Additional Resources

Here are 9 book titles related to macroeconomics final exam cheat sheets, along with their descriptions:

1. *The Macroeconomic Compass: Navigating Your Final Exam*. This book serves as a concise guide for students facing their macroeconomics final. It distills complex theories into digestible summaries, key formulas, and common exam question types. The focus is on efficient recall and application of core concepts, making it an ideal last-minute study companion.
2. *Key Concepts in Macroeconomics: A Cheat Sheet for Success*. This title promises to deliver the essential building blocks of macroeconomics in a highly summarized format. It highlights pivotal models, definitions, and the relationships between different economic indicators. Students can expect to find easily searchable sections covering topics like GDP, inflation, unemployment, and monetary/fiscal policy.
3. *Macroeconomics Made Simple: Your Exam Cram Companion*. Designed for rapid review, this book breaks down challenging macroeconomic principles into their simplest components. It emphasizes understanding the intuition behind the models rather than rote memorization, preparing students for questions that require analytical thinking. This is perfect for those looking to quickly reinforce their knowledge before the exam.
4. *The Economist's Pocket Guide to Macroeconomic Finals*. This compact resource offers a distilled essence of macroeconomics, tailored for exam preparation. It features concise explanations of major theories, graphs, and problem-solving techniques. The book aims to be a go-to reference for quick checks and memory jogging during those crucial study hours.
5. *Macroeconomic Formulas and Figures: An Exam Ready Reference*. Focusing on the quantitative aspects of macroeconomics, this title provides a ready-to-use collection of essential formulas, equations, and key figures. It includes explanations of how to apply these tools to solve common exam problems. This book is invaluable for students who need to master the mathematical and

graphical representations of macroeconomic concepts.

6. *Your Macroeconomics Final Exam Survival Kit*. This book is structured as a comprehensive yet condensed study aid, designed to boost confidence for the final exam. It offers insights into what instructors often test, providing tips on how to approach different question formats. Expect summaries of important graphs, definitions, and policy implications.

7. *The Macroeconomic Theory Refresher: For Exam Day*. This title focuses on refreshing students' understanding of the core theories and models that underpin macroeconomics. It prioritizes clarity and conciseness, offering quick summaries of concepts like the IS-LM model, AD-AS framework, and growth theories. The book aims to ensure that students can articulate and apply these foundational ideas effectively.

8. *Macroeconomic Essentials: A Final Exam Checklist*. This resource presents macroeconomics as a series of critical elements that must be understood for exam success. It functions like a checklist, ensuring students have covered all the vital topics and can explain them. The book is organized for efficient review, highlighting key terms and their significance.

9. *The Art of Macroeconomic Problem Solving: Your Exam Cheat Sheet*. This book emphasizes the practical application of macroeconomic knowledge to solve exam problems. It provides step-by-step approaches to common scenarios, along with sample questions and solutions. The focus is on developing analytical skills and the ability to translate theoretical concepts into concrete answers, making it a powerful tool for exam preparation.

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Macroeconomics Final Exam Cheat Sheet

By: Professor Anya Sharma, PhD

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Macroeconomics Final Exam Cheat Sheet: Your Guide to Success

This cheat sheet serves as a concise yet comprehensive review of key macroeconomic concepts crucial for acing your final exam. Remember, this is a supplement to your course materials, not a replacement. Actively engaging with your textbook, lecture notes, and practice problems is essential for genuine understanding. This cheat sheet is designed to help you consolidate your knowledge and identify areas needing further review.

Chapter 1: Key Macroeconomic Concepts (GDP, Inflation, Unemployment)

Understanding the fundamental concepts of Gross Domestic Product (GDP), inflation, and unemployment is the bedrock of macroeconomics.

1.1 Gross Domestic Product (GDP): GDP measures the total market value of all final goods and services produced within a country's borders in a specific time period. There are three primary ways to calculate GDP:

Expenditure Approach: $GDP = C + I + G + (X - M)$, where C is consumption, I is investment, G is government spending, X is exports, and M is imports.

Income Approach: GDP is the sum of all incomes earned in producing goods and services (wages, profits, rents, interest).

Production Approach: GDP is the sum of the value added at each stage of production.

Understanding the components of GDP helps analyze the drivers of economic growth. For example, a surge in investment spending signals future economic expansion. It's crucial to differentiate between nominal GDP (current prices) and real GDP (adjusted for inflation), as real GDP provides a more accurate picture of economic growth.

1.2 Inflation: Inflation is a sustained increase in the general price level of goods and services in an economy over a period of time. It's typically measured using price indices like the Consumer Price Index (CPI) or the Producer Price Index (PPI). High inflation erodes purchasing power and can destabilize the economy. Different types of inflation exist, including demand-pull inflation (excess demand), cost-push inflation (rising production costs), and built-in inflation (wage-price spirals).

1.3 Unemployment: Unemployment refers to the percentage of the labor force that is actively seeking employment but unable to find it. Different types of unemployment include frictional (temporary, between jobs), structural (mismatch of skills), cyclical (due to economic downturns), and seasonal (due to seasonal variations in demand). The natural rate of unemployment represents the sum of frictional and structural unemployment, while cyclical unemployment fluctuates with the business cycle. High unemployment signifies wasted resources and reduced economic output.

Chapter 2: Aggregate Demand and Aggregate Supply (AD-AS Model, Shifts, Equilibrium)

The Aggregate Demand (AD) – Aggregate Supply (AS) model is a crucial tool for understanding macroeconomic fluctuations.

2.1 Aggregate Demand (AD): AD represents the total demand for goods and services in an economy at a given price level. It's downward sloping due to the wealth effect, interest rate effect, and exchange rate effect. Shifts in AD are caused by changes in consumption, investment, government spending, and net exports.

2.2 Aggregate Supply (AS): AS represents the total supply of goods and services in an economy at a given price level. The short-run AS curve is upward sloping, reflecting the responsiveness of firms to price changes. The long-run AS curve is vertical at the potential output level, reflecting the economy's productive capacity. Shifts in AS are caused by changes in technology, resource availability, and expectations.

2.3 Equilibrium: The intersection of AD and AS determines the equilibrium price level and real GDP. Changes in AD or AS lead to shifts in the equilibrium, impacting output and prices. For instance, a positive AD shock (e.g., increased consumer confidence) leads to higher output and prices in the short run, while in the long run, only the price level increases.

Chapter 3: Fiscal and Monetary Policy (Government Spending, Taxes, Interest Rates, Money Supply)

Fiscal and monetary policies are the primary tools governments use to stabilize the economy.

3.1 Fiscal Policy: Fiscal policy involves the use of government spending and taxation to influence aggregate demand. Expansionary fiscal policy (increased spending or tax cuts) stimulates the economy during recessions, while contractionary fiscal policy (reduced spending or tax increases) cools down an overheating economy. Fiscal policy's effectiveness is often debated, with concerns about time lags and potential crowding-out effects.

3.2 Monetary Policy: Monetary policy involves the manipulation of the money supply and interest rates to influence aggregate demand. The central bank (e.g., the Federal Reserve in the US) uses tools like open market operations (buying or selling government bonds), the reserve requirement, and the discount rate to control the money supply. Expansionary monetary policy (lowering interest rates) stimulates investment and consumption, while contractionary monetary policy (raising interest rates) reduces inflation.

Chapter 4: International Trade and Finance (Exchange Rates, Balance of Payments)

International trade and finance significantly impact a nation's economy.

4.1 Exchange Rates: Exchange rates determine the value of one currency relative to another. Fluctuations in exchange rates affect the price of imports and exports, impacting a country's trade balance. Factors influencing exchange rates include relative interest rates, inflation rates, and market sentiment.

4.2 Balance of Payments: The balance of payments records all economic transactions between a country and the rest of the world. It consists of the current account (trade balance, income receipts, and transfers) and the capital account (foreign investment). A persistent current account deficit may indicate a country's reliance on foreign borrowing.

Chapter 5: Economic Growth and Development (Solow Model, Technological Progress)

Economic growth is crucial for improving living standards.

5.1 Solow Model: The Solow model explains long-run economic growth through the accumulation of capital and technological progress. It demonstrates that sustained economic growth requires technological advancements, as capital accumulation alone cannot achieve it in the long run.

5.2 Technological Progress: Technological progress is a key driver of long-run economic growth. It enhances productivity, allowing for greater output with the same or fewer inputs. Factors fostering technological progress include research and development, innovation, and human capital investment.

Conclusion: Final Exam Strategies and Further Study

This cheat sheet provides a framework for your macroeconomics final exam preparation. Remember to supplement this with thorough review of your course materials and practice problems. Focus on understanding the underlying concepts rather than memorizing formulas. Good luck!

FAQs

1. What is the difference between nominal and real GDP? Nominal GDP uses current prices, while real GDP adjusts for inflation, providing a more accurate measure of economic growth.
2. How does inflation affect purchasing power? Inflation erodes purchasing power, meaning the same amount of money buys fewer goods and services.
3. What are the different types of unemployment? Frictional, structural, cyclical, and seasonal.

4. What is the difference between fiscal and monetary policy? Fiscal policy involves government spending and taxation, while monetary policy involves controlling the money supply and interest rates.
5. What is the AD-AS model, and how does it work? It illustrates the interaction between aggregate demand and aggregate supply to determine equilibrium output and price level.
6. How do exchange rates affect trade? Fluctuations in exchange rates impact the prices of imports and exports.
7. What is the balance of payments? It records all economic transactions between a country and the rest of the world.
8. What is the role of technological progress in economic growth? Technological progress is a key driver of long-run economic growth, increasing productivity.
9. What are some strategies for effective exam preparation? Thorough review of course materials, practice problems, and understanding underlying concepts, not just memorizing.

Related Articles:

1. Understanding GDP and its components: A detailed explanation of the various methods of calculating GDP and its significance.
2. Inflation: Causes, Effects, and Control: An in-depth analysis of inflation, its causes, consequences, and policy responses.
3. Unemployment: Types, Measurement, and Policy Implications: A comprehensive review of unemployment types, measurement methods, and policy solutions.
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macroeconomics final exam cheat sheet: *The Economy Today* Bradley R. Schiller, 2003-01-01

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