Level 4

Level 3

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Macroeconomic Output and National Income Accounting
Predict how an economy may expand but not necessarily have experienced Economic Growth.
- ☐ Tech and Capital = increases in productivity and outward expanding PPC

Calculate Aggregate Output through both types of National Income Accounting
- ☐ Shadow Data
- ☐ Differentiate between actual and potential GDP

Use the Circular Flow Model to illustrate an economy
- ☐ Include C, G, I and NE
- ☐ Limitations of GDP

Identify:
- ☐ **What is included in GDP.**
  - o This year…In the US…Final
- ☐ **Identify parts of AE.**
  - o C+G+I+NE = Y (GDP)
- ☐ **Identify parts of AI.**
  - o Profits, Interest, Wages, Rent

Retrieve/Recall
- ☐ Business cycle
- ☐ Gross Domestic Product
- ☐ Aggregate Expenditure
- ☐ Aggregate Income
- ☐ Productivity
- ☐ Economic Growth

Employment
Investigate why the unemployment rate may not give the full picture about the labor market in the US over the past decade.
- ☐ Baby Boomers

Utilize/Synthesize your knowledge of supply and demand to illustrate the labor market.
- ☐ Where is unemployment represented?

Analyze the causes of the three main types of unemployment.
- ☐ What is "full employment"?
  - o F.E. level of GDP
  - o NIAROU

Comprehend how unemployment is viewed.
- ☐ Who is included in the labor force?
- ☐ Calculate labor force participation and unemployment rate.

Retrieve/Recall
- ☐ Labor Force
- ☐ Frictional Unemp.
- ☐ Structural Unemp.
- ☐ Cyclical Unempl.

Price Level
Considering the "Quantity Theory of Money", Create a model that shows the relationship between price level and unemployment.

Utilize your knowledge of CPI to calculate real prices.
- ☐ Distinguish between nominal and real.
- ☐ Express a variety of prices in nominal and real terms: wages, GDP, interest rates.

Analyze how CPI is calculated.
- ☐ % change in price of a weighted basket of goods.

Analyze who the winners and losers of inflation are.
- ☐ Anticipated v. unanticipated inflation.

Describe the two causes of inflation.
- ☐ Demand pull
- ☐ Cost push

Retrieve/Recall
- ☐ Inflation
- ☐ Price level
- ☐ Consumer Price Index
- ☐ GDP Deflator