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Gross Domestic Product

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

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

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

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