

Snazzlefrag's Macroeconomics CLEP Study Notes

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Allocative Efficiency: Resources are used for society's most desired goods. ($P=MC$).

Perfect Competition:

Monopolistic Competition, Oligopolies, Monopolies. ($P>MC$).

Comparative Advantage: Lower Opportunity Cost (better use of resources).

Specialize.

Economic Efficiency: Full employment and full production (assuming the right goods are produced)

Fallacy of Composition: Mistaken assumption that what applies in one case will apply in other cases.

Lorenz Curve: / Measures distribution of a populations Income

Normative Analysis: "What ought to be" (passes judgement). Cigarette Tax.

Positive Analysis: "What if". Theories/models to Predict the impact of choices.

Productive Efficiency: Least costly method of production is being used to produce goods/services.

Scarcity: Resources = Land, Labour, Capital (plant & equipment), Entrepreneurial Ability

Slope: Rise over run (y-vertical divided by x-horizontal)

Sherman Antitrust Act (1890): Price fixing, attempts to monopolize.

Clayton Antitrust Act (1914): Prevent monopolies through mergers.

Price Discrim, Interlocking, Tying, Exclusive Deals (labor unions exempt).

Federal Trade Commission Act (1914): FTC enforces Sherman & Clayton Acts.

Approve Mergers, False Advertising.

Opportunity Costs: Cost of goods sacrificed to produce an alternative good.

Production Possibilities Curve: (opportunity cost - Concave graph=Increasing Opportunity Costs)

Graph: Inefficient < /> Unattainable (as you buy more of one, you have to sacrifice another).

1) Full Production/Full Employment (5%). 2) Fixed Resources. 3) Fixed Technology. 4) Only two products.

Shift: Left = Economic Decline. Right = Economic Growth (invest in capital goods/new technology).

Supply: / The amount of goods or service producers plan to sell in a given period. Price up=Supply up.

Shift in supply other than prices = Shift in curve. **Decreased Supply** = < /> = Increased supply.

1) Technology. 2) Resource Price. 3) Taxes. 4) Related Goods Price. 5) Expected Price. 6) # of sellers.

Tax increase: Lowers supply. **Perfectly Inelastic Supply** = Seller Bears Tax Burden.

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Vincent Verret

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Table of Contents Snazzlefrag Study Guide

1. Understanding the eBook Snazzlefrag Study Guide
 - The Rise of Digital Reading Snazzlefrag Study Guide
 - Advantages of eBooks Over Traditional Books
2. Identifying Snazzlefrag Study Guide
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Snazzlefrag Study Guide
 - User-Friendly Interface
4. Exploring eBook Recommendations from Snazzlefrag Study Guide
 - Personalized Recommendations
 - Snazzlefrag Study Guide User Reviews and Ratings
 - Snazzlefrag Study Guide and Bestseller Lists
5. Accessing Snazzlefrag Study Guide Free and Paid eBooks
 - Snazzlefrag Study Guide Public Domain eBooks
 - Snazzlefrag Study Guide eBook Subscription Services
 - Snazzlefrag Study Guide Budget-Friendly Options
6. Navigating Snazzlefrag Study Guide eBook Formats

- ePub, PDF, MOBI, and More
- Snazzlefrag Study Guide Compatibility with Devices
- Snazzlefrag Study Guide Enhanced eBook Features

7. Enhancing Your Reading Experience

- Adjustable Fonts and Text Sizes of Snazzlefrag Study Guide
- Highlighting and Note-Taking Snazzlefrag Study Guide
- Interactive Elements Snazzlefrag Study Guide

8. Staying Engaged with Snazzlefrag Study Guide

- Joining Online Reading Communities
- Participating in Virtual Book Clubs
- Following Authors and Publishers Snazzlefrag Study Guide

9. Balancing eBooks and Physical Books Snazzlefrag Study Guide

- Benefits of a Digital Library
- Creating a Diverse Reading Collection Snazzlefrag Study Guide

10. Overcoming Reading Challenges

- Dealing with Digital Eye Strain
- Minimizing Distractions
- Managing Screen Time

11. Cultivating a Reading Routine Snazzlefrag Study Guide

- Setting Reading Goals Snazzlefrag Study Guide
- Carving Out Dedicated Reading Time

12. Sourcing Reliable Information of Snazzlefrag Study Guide

- Fact-Checking eBook Content of Snazzlefrag Study Guide
- Distinguishing Credible Sources

13. Promoting Lifelong Learning

- Utilizing eBooks for Skill Development
- Exploring Educational eBooks

14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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