

Economics Final Study Guide

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Economics Final Study Guide | Demand | Supply (Economics)

the study of the economic behavior and decision making of small units, such as individuals, families, and businesses externalities an economic side effect of a good or service that generates benefits or costs to someone other than the person deciding how much to produce or consume

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Asset Valuation: price <value=undervalued; price>value=overvalued; price =value then =fairly valued Production function: $Y = AF(L, K, H, N)$ variables description on midterm study guide Formula for spending multiplier: Multiplier is $1/(1 - MPC)$ Where (MPC)–the fraction of extra income that a household consumes rather than saves Unemployment rate equation: Unemployment rate= a(actual inflation -expected inflation) Where variable a is a parameter that measures how much employment responds to ...

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