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Terms for Economics

-Economics: the study of how scarce resources are used to satisfy unlimited wants. -Resources: we never have enough to satisfy all of our wants. -Scarcity: the lack of a product or resource. -Shortage: a short term lack of a product or resource.

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The Ultimate
Student ' s Guide to
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The prefix macro

means large,

indicating that

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macroeconomics is concerned with the study of the market system on a large scale.

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questions worth

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66.67% of total. 70
minutes to answer 20
questions are
definitional.

Example: The
unemployment rate
measures the
percentage of (A)
people in the labor
force who do not
have jobs (B) people
in the labor force who
have a part-time job
but are looking for a

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full-time job (C)

people who do not
have jobs and have
given up looking for
work (D) people in
the adult population
who do not have jobs
(E) people in the adult
population ...

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– We have designed this AP® study guide to revolve around the specific expectation laid out by the CollegeBoard for the topic of macroeconomics. The CollegeBoard has laid out seven key themes that you will need to understand before taking the exam: 1. Basic Economic

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-Economics: the study of how scarce

resources are used to satisfy unlimited

wants.-Resources: we never have enough to satisfy all of our

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resource.-Shortage: a short term lack of a product or

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AP Macroeconomics
introduces students
to broad concepts
which apply to
economic systems as
a whole. The course
emphasizes topics
like price
determination,
national income, and

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performance measures. It ' s goal is to provide students with instruction equivalent to an introductory college macroeconomics class.

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