

# Macroeconomics Study Guide Problems

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Macroeconomics Study Guide David  
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however, present a major

macroeconomic problem for the

economy because the prices of

most products are inflexible or slow

to change in the short run

("sticky"). 2. For an individual firm,

when a price is inflexible, then the

response to a demand shock is a

change in output and

employment. INTRODUCTION TO

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GUIDE in macroeconomics, from

classical economics, to Keynesian

and monetarist economics, and

finally to the challenges in the 21st

century. Chapter Objectives After

reading and reviewing this chapter,

you should be able to: 1.

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Distinguish the concerns of macroeconomics from microeconomics. 2. Define the difference between normative and positive ... Student Study Guide - Boston University Chapter 15

Macroeconomics v. Microeconomics

- Macroeconomics: the study of economics as a whole, recessions, depressions, etc.
- Microeconomics: the study of individuals, small units.

Consumer- utility maximization.  
Producer- profit maximization.

Gross Domestic Product (GDP): the total value of goods produced and services provided in a country during one year.

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