



Macroeconomics Ultimate Cheat Sheet

Formulas

$$\text{Labor Participation Rate} = \frac{\text{People in labor force}}{\text{Working age population}}$$

$$\text{Unemployment rate} = \frac{\# \text{ people unemployed}}{\# \text{ people in labor force}}$$

$$\% \text{ Change in GDP} = \frac{\text{Old GDP} - \text{New GDP}}{\text{Old GDP}} \times 100$$

$$\text{Consumer Price Index} = \frac{\text{Basket in given year} \times 100}{\text{Basket in base year}}$$

$$\text{GDP deflator} = \frac{\text{Nominal GDP}}{\text{Real GDP}} \times 100$$

$$\text{Expenditure Approach} = C + I + G + (X - M)$$

$$\text{Income Approach} = \text{Wages} + \text{Rent} + \text{Interest} + \text{Profit}$$

$$\text{MPS} = 1 - \text{MPC}$$

$$\text{Spending Multiplier} = \frac{1}{\text{MPS}}$$

$$\text{Tax Multiplier} = \frac{-\text{MPC}}{\text{MPS}} = \frac{1}{\text{MPS}} \text{ or } -1$$

$$\text{Money Multiplier} = \frac{1}{\text{RR}}$$

$$\text{Real Interest Rate} = \text{Nominal rate} - \text{expected inflation}$$

$$\text{Quantity Theory of Money: } M \times V = P \times Y$$

Key Relationships (↑ or ↓)

1. ↑ Demand → Equilibrium price ↑
2. ↑ Supply → Equilibrium price ↓
3. ↑ Consumer Spending → Real GDP ↑
4. ↑ Interest rates → Investment ↓
5. ↑ Inflation → Real wages ↓
6. ↑ Aggregate demand → Price level ↑
7. ↑ SR Aggregate supply → Price level ↓
8. ↑ Government Spending → Real GDP ↑
9. ↑ Taxes → Disposable income ↓
10. ↑ MPC → Spending Multiplier ↑
11. ↑ Interest Rates → Bond prices ↓
12. ↑ Money Supply → Nominal interest rates ↓
13. ↑ Reserve requirement → Money supply ↓
14. ↑ Discount rate → Money supply ↓
15. ↑ Fed buys bonds → Money supply ↑
16. ↑ Inflation → Real interest rates ↓
17. ↑ Deficit spending → Real interest rates ↑
18. ↑ Capital stock → Economic growth ↑
19. ↑ Appreciation → Net exports ↓
20. ↑ Interest rates → Net capital inflow ↑

Things to Remember

Comparative advantage- A country makes a good at a lower opportunity cost than another country

Investment- This refers to business spending, on physical capital, never personal investing

Full employment- When there is only frictional and structural unemployment. No cyclical unemployment

Long-run self-adjustment- When there is a positive or negative output gap the SRAS will eventually shift

Fiscal policy- Changing government spending and/or taxes. This shifts aggregate demand

Monetary policy- Changing the money supply to affect interest rates. This shifts aggregate demand

Open Market Operations- Central bank buys or sells bonds, increasing or decreasing the money supply

Crowding Out- Deficit spending leads to higher real interest rates and less investment and growth

Capital Inflow- High interest rates decrease domestic investment but attract more financial capital

Thanks for watching my videos. Good luck on your exam!- Jacob Clifford

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