

ECON FINAL STUDY GUIDE

1. Calculate the unemployment rate and the labor force participation rate
 - a. Labor Force Participation Rate
 - i. 159.1 million (labor force) divided by 253.5 million (working age) = 0.628
 - ii. 0.628 times 100 = 62.8%
 - b. Unemployment Rate
 - i. 7.7 million (unemployed) divided by 159.2 (total labor force) = 0.0487
 - ii. 0.0487 times 100 = 4.8%
2. Recognize who is employed, unemployed, & not in the labor force
 - a. Employed: currently working for pay
 - b. Unemployed: out of work, actively looking for a job
 - c. Not in the labor force: out of paid workforce, not actively looking for a job
3. Give examples of frictional, structural, & cyclical unemployment
 - a. Frictional: voluntarily quit to search for a better job
 - b. Structural: caused by changes in consumer demand or technology
 - c. Cyclical: caused by flexuations in the economy
4. Why does the unemployment rate not tell the whole picture
 - a. It doesn't include military, retired people, people under 16, people on disability, stay at home moms, farmers
5. Calculate the price index, & the rate of inflation (price changes)
 - a. Price Index (CPI Formula: Value of market basket given year ÷ base year x 100):
 - i. 2017:
 1. Socks: \$5
 2. Ubers: \$13
 3. Hotdogs: \$2.50
 - a. Total: \$20.50
 - ii. 2018:
 1. Socks: \$4.50
 2. Ubers: \$12
 3. Hotdogs: \$3
 - a. Total: \$19.50
 - iii. CPI 2016 (base): $16 \div 16 \times 100 = 100$
 - iv. CPI 2017: $20.50 \div 16 \times 100 = 128$
 - v. CPI 2018: $19.50 \div 16 \times 100 = 122$
 - b. Rate of inflation (measured btwn 2 years):
 - i. 2016-2017:
 1. $128 - 100 \div 100 \times 100 = 28\%$
 - ii. 2017-2018:
 1. $122 - 128 \div 128 \times 100 = -4.68\%$
6. Who benefits & who hurts by inflation

Econ Final Study Guide

Annie Robertson Dyer



Econ Final Study Guide:

Sparta Roxana Robinson, 2014-06-03 Conrad has just returned home to Westchester after four years in Iraq and something is very wrong As he attempts to reconnect with his girlfriend and find his footing in the civilian world he has an impossible time adjusting As weeks turn into months his estrangement increases *Principles of Economics* Roy Ruffin, Paul R. Gregory, 1988 **Economics** Noah Ras, 2016-05-09 Exam Study Guide Economics Campbell McConnell Stanley Brue Sean Flynn Chapter 1 Limits Alternatives and Choices *Instruc Ed Macroeco Prin Poli* BLINDER, William J. Baumol, 2005-07 *Resources in Education*, 1986 Class List Salem Public Library, 1895 *Readers' Guide to Periodical Literature* Anna Lorraine Guthrie, 1929 An author subject index to selected general interest periodicals of reference value in libraries **Economics** Noah Ras, 2016-05-10 Exam Study Guide Economics Campbell McConnell Stanley Brue Sean Flynn Chapter 3 Demand Supply and Market Equilibrium Guide to Literature of Home and Family Life Annie Isabel Robertson, 1924 **Guide to Literature of Home and Family Life** Annie Robertson Dyer, 1924 **Calendar** London School of Economics and Political Science, 1924 Popular Science Monthly and World's Advance, 1881 *The Popular Science Monthly*, 1881 **The Ricardian Rent Theory in Early American Economics** John Roscoe Turner, 1921 Monthly Catalog of United States Government Publications, 1993 *The Journal of Education*, 1906 **Journal of Economic Literature**, 1989 Bulletin University of Michigan. School of Education, 1929 **The University of Michigan School of Education Bulletin** University of Michigan. School of Education, 1929 *Literary News*, 1886

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