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Macroeconomics- Everything You Need to Know - Macroeconomics- Everything You Need to Know by Jacob Clifford 3,151,139 views 6 years ago 29 minutes - In this video I quickly cover all the concepts and graph that you will see in an AP **macroeconomics**, or college-level introductory ...

Intro

Basic Economic Concepts

The Production Possibilities Curve (PPC) B

Economic Systems

Circular Flow Model Vocab Private Sector. Part of the economy that is run by individuals and businesses Public Sector- Part of the economy that is controlled by the government Factor Payments- Payment for the factors of production, namely rent, wages, interest, and

Macro Measures

Nominal GDP vs. Real GDP

Frictional Unemployment -Frictional unemployment- Temporary unemployment or being between jobs Individuals are qualified workers with transferable skills.

Structural Unemployment Structural Unemployment Changes in the labor force make some skills obsolete. These workers DO NOT have transferable skills and these jobs will never come back.

Workers must learn new skills to get a job.

LIMIT INFLATION

The Government Prints TOO MUCH Money (The Quantity Theory) . Governments that keep printing money to pay debts end up with hyperinflation. Quantity Theory of Money Identity

Difficulty: 4/10 Hardest Concepts: CPI GDP Deflator

Aggregate Supply

The Phillips Curve

The Multiplier Effect

Difficulty: 8/10 Hardest Concepts: Graphs Spending Multiplier
 Money, Banking, and Monetary Policy
 The Money Market
 Shifters of Money Supply
 Difficulty: 8/10 Hardest Concepts: Monetary Policy Balance Sheets
 International Trade and Foreign Exchange
 Balance of Payments (BOP) Balance of Payments (BOP)- Summary of a country's international trade.
 The balance of payments is made up of two accounts. The current account and the financial account
 Foreign Exchange (aka. FOREX)
 Difficulty: 6/10 Hardest Concepts: Exchange Rates
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 People Face Tradeoffs
 The Cost of Something Is What You Give Up to Get It
 Rational People Think at the Margin
 Markets Are Usually A Good Way to Organize Economic Activity
 Governments Can Sometimes Improve Market Outcomes
 Prices Rise When the Government Prints Too Much Money
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