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textbook notes Chapter 2 - textbook notes

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Determinants of Demand (Non Price Factors). At different levels of prices, consumers buy different numbers of a specific quantity that consumers are willing to buy at a specific price. There is an inverse

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relationship between price and quantity. 1) Change Population (consumers)... 2) Change Taste... 3) Change Inc \square . Demand.

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1. The circular flow diagram of economic activity is a model of the:
a. interaction among taxes, prices, and profits. b. flow of goods, services, and payments between households and firms. c. role of unions and government in the economy. d. influence of government on business behaviour. 2.

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determining macroeconomic performance.

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ECON 201 07 & 09 Principles of Macroeconomics Spring 2017,
College of Charleston Department of Economics Professor: Norman
Maynard Email: maynardna@cofc.edu Office: Beatty 429 Class
Location: Beatty 218 Phone: 843-953-8104 Class Hours - 07:
11:00am-11:50am MWF Office Hours: M 3:00-5:00pm, Class
Hours - 09: 12:00pm-12:50pm MWF

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Macroeconomics helps us measure the effects inflation has on an economy and the standard of living when it distinguishes between nominal income (the dollar amount received), and real income (the amount of goods and services the income can buy). Secondly, consider the different types of employment.

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