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(W.W. Norton) Taylor and

Weerapana, Principles of

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they will serve as an aid for a closest scrutiny of, and a constant reference to, Menger's work.

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The study of microeconomics focuses on exchanges among consumers and firms that are in the market to purchase goods and services. In contrast, macroeconomics focuses on exchanges that take place across all of the markets within a country.

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written by the creator of the Taylor Rule.

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In a nation's macroeconomy, income must equal expenditure. This is true because, in every transaction, the income of the seller must be equal to the expenditure of the buyer. Gross domestic product (GDP) is a measure of the total income or total output in the economy.

Principles of Macroeconomics Exam – CLEP – The College Board

The Principles of Macroeconomics CLEP tests the taker's knowledge on a wide variety of economic principles as they apply to the economy as a whole. Macroeconomics can be described as the study of the economy on the national level, and as such this exam tests on what makes that economy operate. You will need to understand such topics as the Federal Reserve and its actions, employment, fiscal fluidity, foreign exchange markets, and inflationary/recessionary gap to name a few.

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*CLEP Principles of Microeconomics:
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The prefix macro means large, indicating that macroeconomics is concerned with the study of the market system on a large scale. Macroeconomics considers the aggregate performance of all markets in the market system and is concerned with the choices made by the large subsectors of the economy—the household sector, which includes all consumers; the business sector, which includes all firms; and the government sector, which includes all government agencies.

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