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Economics 212 Principles of Macroeconomics Study Guide David L. Kelly Department of Economics University of Miami Box 248126 Coral Gables, FL 33134 dkelly@miami.edu

**Economics 212 Principles of Macroeconomics Study Guide**

AP Macroeconomics Studyguide Basic Terms for Economics ... -Macroeconomics: macroeconomics is the study of the economy as a whole. -Positivist Economics: focus on measurable outcomes. -Normative Economics: the question of what we should do. The analysis of the economy as an ethical value judgment.

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This study guide is intended to both newcomers and advanced readers. To the first, its summaries and comments following the divisions of Principles of Economics will serve as a digest and an explanation; to the latter, they will serve as an aid for a closest scrutiny of, and a constant reference to, Menger's work.

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in macroeconomics, from classical economics, to Keynesian and monetarist economics, o the classical/Keynesian synthesis, and finally to the challenges in the 21. i. t st century. C hapter Objectives After reading and reviewing this chapter, you should be able to: 1. Distinguish the concerns of macroeconomics from microeconomics. 2.

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his study of economics at Princeton University, where he received an A.B. in 1980. After earning a Ph.D. in economics from MIT, he began teaching at Harvard in 1985 and was promoted to full professor in 1987. Today, he regularly teaches both undergraduate and graduate courses in macroeconomics. He is also author of the

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