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Microeconomics vs. Macroeconomics  
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Lesson 7 relates the long-run  
aggregate supply curve and the  
economy ' s production possibilities

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curve. It uses Activity 29 and Visual 3.14. Lesson 8 initiates the study of stabilization policy by discussing fiscal policy. It uses Activities 30, 31, 32 and 33.

## 3 Macroeconomics OVERVIEW UNIT

## UNIT 3 Macroeconomics LESSON 8

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33 UNIT Activity written by James  
Stanley, Choate Rosemary Hall,  
Wallingford, Conn., and John Morton,  
National Council on Economic

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ACTIVITY 17

Macroeconomics LESSON 2 ACTIVITY  
51 UNIT Activity written by Rae Jean  
B. Goodman, U.S. Naval Academy,  
Annapolis, Md. Q2 Q1 P1 P Q  
Domestic Demand Domestic Supply  
Total Supply QUANTITY PRICE Figure  
51.1 International Trade



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## UNIT 3 Macroeconomics LESSON 8 ACTIVITY 31

Lesson Summary. In this lesson, we described the two largest branches of economics, namely microeconomics and macroeconomics. Central to both of these is the idea of scarcity, or that

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3 Macroeconomics LESSON 1

ACTIVITY 21 Answer Key UNIT The  
King took the treatise and had it  
printed for every islander. He then

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ordered the old professor to make up a series of questions to see if the subjects understood the multiplier. Answer the questions on the professor ' s test. The Econoland Test 1.

Unit 4 Microeconomics Lesson 2

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## Activity 46 Answersrar

In this lesson plan, students will learn about a component of economics, macroeconomics. They will watch a video, participate in discussion questions, complete an activity and take a quiz.

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Microeconomics LESSON 4 ACTIVITY  
32 UNIT Adapted from Phillip  
Saunders, Introduction to  
Microeconomics: Student Workbook,  
18th ed. (Bloomington, Ind., 1998).

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ACTIVITY 32 (continued) Figure 32.2

Diagram of a Persistent Gap PRICE

LEVEL LRAS SRAS P1 P P2 AD Y Y\*

REAL GDP 6. Assume a persistent gap between current equilibrium income,  $Y$ , and full-employment income,  $Y^*$ , as

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shown in Figure 32.2.

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Macroeconomics LESSON 5 ACTIVITY  
25 UNIT Activity written by John  
Morton, National Council on Economic  
Education, New York, N.Y., and James

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Stanley, Choate Rosemary Hall,  
Wallingford, Conn. P P1 SRAS AD Y  
REAL GDP PRICE LEVEL P2 Figure  
25.1 Equilibrium Price and Output  
Levels

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Macroeconomics: Student Activities '  
National Council on Economic  
Education, New York, N.Y. 3 6.  
Assume a persistent gap between  
current equilibrium income,  $Y$ , and full-  
employment income,  $Y^*$ , as shown in  
Figure 32.2. (A) If the government

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decided not to implement any fiscal policy, the unemployment of resources

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Forbush and Fredric G. Menz, Study  
Guide and Problems to Accompany  
Lipsey, Steiner and Purvis, Economics,  
8th ed. (New York: HarperCollins  
Publishing Co., 1987), p. 369. 100  
200 300 400 500 600 100 200 300  
400 500 600 AGGREGATE  
EXPENDITURES REAL NATIONAL

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INCOME Figure 32.1

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ACTIVITY 32

3 Macroeconomics LESSON 8  
ACTIVITY 32 Answer Key UNIT 6.

Assume a persistent gap between  
current equilibrium income,  $Y$ , and

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full-employment income,  $Y^*$ , as shown in Figure 32.2. (A) If the government decided not to implement any fiscal policy, the unemployment of resources would eventually lead to a decrease in factor prices.

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4. Have the students start Activity 3 in class and complete it for homework.
5. Review the answers to Activity 3.
6. Review the factors that shift the demand curve.
7. Have the students complete Activity 4 in class.
8. Review the answers to Activity 4.

1  
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2 Macroeconomics LESSON 1

ACTIVITY 10 Answer Key UNIT

Understanding the Circular Flow of  
the Macroeconomy Part A Each of the

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flows in the circular flow diagram in Figure 10.1 is numbered. Identify which number matches the transaction described in the statements below. Consider only the first transaction — not the return flow. 1.



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UNIT 1 Macroeconomics LESSON 2 -  
Rasco

5 Macroeconomics LESSON 4

ACTIVITY 47 Answer Key UNIT Part B

Analyzing the Reasons for Economic  
Growth Economic growth can be  
illustrated by a rightward shift of the  
long-run aggregate supply curve or a

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shift outward of the production possibilities curve of consumption goods vs. capital goods. 5.

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Ways to Analyze Fiscal Policy In Figure 32.1, assume an estimated full-employment national income of \$400 billion for the economy and a horizontal SRAS. 1. What will be the actual national income level in equilibrium? \$300 billion 2.

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32 ... Some results have been  
removed.

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National Council on Economic  
Education, New York, N.Y. 2  
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17 (continued) UNIT put at which a  
serious recession becomes a  
depression. However, most business

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cycles do not end in a depression. The most recent depression the United States experienced was during the

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