

Unit 6 Macroeconomics Lesson 3 Activity 52

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6 Macroeconomics LESSON 3 UNIT Introduction and Description International trade and the methods of limiting trade are extremely important to understanding much of the current discussions about the World Trade Organization (WTO) and the North American Free Trade Agreement (NAFTA). This lesson explains and uses for analysis the concepts of bal-

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1. Explain the shifts in aggregate demand. 2. Explain the shifts in aggregate supply. 3. Explain the price and output effects of shifts in aggregate demand and aggregate supply. 4. Explain the effects on price and output as the economy moves from the short run to the long run. 5.

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Unit 3 Liberal Economics - Lesson 6: Evolution to Modern Liberalism 6. Explain the consumption function. 7. Describe the relationship between average and marginal propensities to consume and save. 8. Explain the multiplier process. Time required Four class periods or 180 minutes Materials 1. Activities 19, 20 and 21 2.

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Use the axes in Figures 1.3 and 1.4 to draw the type of curve that illustrates the label above each axis. 1 Macroeconomics LESSON 1 ACTIVITY 1 Answer Key UNIT GOOD A Increasing opportunity cost per unit of Good B G O O D B Figure 1.3 Production Possibilities Curve 3 GOOD A Constant opportunity cost per unit of Good B G O O D B Figure 1.4

UNIT 1 Macroeconomics SAMPLE PLAN

6 Figure 52.1 Transactions on the U.S. Balance of Payments Credit Debit Current Capital + – Account Account 1. Harley Davidson USApurchases \$25 million in production machinery from a Japanese company. 2.André Prenoer, U.S. entrepreneur, invests \$50 million to develop a theme park in Malaysia. 3.AChinese company sells \$1 million worth of berets

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activity 50 for homework review the answers with the students 6 macroeconomics lesson 1 unit 6 macroeconomics lesson 4 unit introduction and description this lesson combines the knowledge of monetary and fiscal policy and the economy developed in units the answers with the students 7 use.